

THE CALCUTTA STOCK EXCHANGE

OFFICIAL YEAR BOOK 1949

THIRTEENTH YEAR OF ISSUE

**ISSUED BY THE COMMITTEE OF
THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED.**

**THE
CALCUTTA STOCK EXCHANGE ASSOCIATION
LIMITED**

**STOCK EXCHANGE, 7, LYONS RANGE,
CALCUTTA**

**Compiled and Edited for the Calcutta Stock Exchange Association Limited
by A. K. Sur, M.A., and Published for same by D. Chakravirty, M.A., B.L.
from 7, Lyons Range, Calcutta. Printed by N. N. Ghosh, B.A. at
Messrs. Lal Chand & Sons, Printers, 76, Lower Circular Road, Calcutta.**

P R E F A C E

In presenting this revised and greatly enlarged edition of the "Calcutta Stock Exchange Official Year Book" we take pleasure to state that every attempt has been made to make this work as comprehensive and useful as possible within the limits of space imposed by the Government of India.

The Committee would again invite attention to the following editorial note

Net Profit in this work is shown in accordance with Section 87-C of the Indian Companies Act, minus the provision for taxation.

The average sale price of tea in annas given in the Progress Statement of the tea companies is for a lb. weight.

The significance of the following symbols used in this work is to be noted. An asterisk before the name of a company indicates that it is not quoted on the Calcutta Stock Exchange. In the Tea Section, however, it means that the Company is located in Pakistan. An asterisk preceding the paragraph entitled "Capital" signifies that the company has unlimited borrowing powers and the shareholders thereof have voting rights as follows: "On a show of hands one vote per member, and on a poll one vote per share." Another point which is to be noted by investors is that all Sterling Companies' dividends (except as otherwise specified) are taxable. Unless otherwise indicated all Preference Shares carry preferential claim to repayment of capital.

Price Range of securities not quoted on the Calcutta Stock Exchange are of other Stock Exchanges. "Nom" in the Price Range column indicates nominal quotation.

The Committee would point out that although the information presented in this work has been compiled with meticulous care from sources deemed reliable and has been finally verified and endorsed by the Managing Agents and Secretaries of the companies concerned, yet the Committee does not hold itself responsible or liable for any error or inaccuracy that might have inadvertently crept in information relating to which, however, will be always welcomed at this end. The Committee would further wish it to be understood that the Association is not responsible for the statements and opinions expressed by the Editor in the annual review section of the work.

The Committee once again tenders its grateful thanks to the Managing Agents and Secretaries of the various companies included in it for the co-operation and help it has always received from them.

THE COMMITTEE
OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION.

FOR GENERAL INSURANCE

*Protection against Fire, Loss of Profits by Fire, Earthquake (Fire and Shock),
Riot and Civil Commotion, Workmen's Compensation, Motor and Marine.*

—CONSULT—

THE VULCAN INSURANCE CO., LTD.
THE UNIVERSAL FIRE AND GENERAL INSURANCE CO., LTD.
THE INDIAN GLOBE INSURANCE CO., LTD.
THE INDIAN MERCANTILE INSURANCE CO., LTD.

**The Biggest and Oldest COMBINE of four leading Indian
INSURANCE OFFICES.**

(All incorporated in India)

ENQUIRIES SOLICITED.

A. S. REGE, Manager (Combine Branch)

" STANDARD BUILDINGS "

32, Dalhousie Sq. South, CALCUTTA.

Telegrams : " INDINSCOM."

Telephone : WEST 116.

NATIONAL BANK OF INDIA, LTD.

(Incorporated in the United Kingdom)

ESTABLISHED IN 1863.

Bankers to the Government in Kenya Colony, Uganda, Zanzibar & Aden.

SUBSCRIBED CAPITAL ————— £4,562,500

PAID-UP CAPITAL ————— £2,281,250

RESERVE FUND ————— £2,750,000

Head Office : 26, BISHOPSGATE, LONDON, E.C. 2.

Branches :

INDIA :— Calcutta, Bombay, Madras, Delhi, New Delhi, Cochin, Tuticorin,
Amritsar, Kanpur.

PAKISTAN :— Karachi, Chittagong, Lahore.

BURMA :— Rangoon.

CEYLON :— Colombo, Kandy, Nuwara Eliya.
Aden, Steamer Point Aden, Zanzibar.

KENYA :— Mombasa, Nairobi, Nakuru, Kisumu, Kericho.

UGANDA :— Entebbe, Kampala, Jinja, Mbale.

TANGANYIKA

TERRITORY :— Tanga, Dar-Es-Salaam, Mwanza,

CURRENT ACCOUNTS are opened and FIXED DEPOSITS are received on terms which may be ascertained on application.

TRAVELLERS' CHEQUES ISSUED Payable throughout the WORLD and ACCEPTED by LEADING STEAMSHIP LINES, AIRWAYS COMPANIES and PRINCIPAL HOTELS.

The BANK issues LETTERS OF CREDIT and conducts every description of BANKING and EXCHANGE BUSINESS with the principal commercial cities of the world.

The BANK undertakes the recovery of INCOME TAX and preparation of INCOME TAX RETURNS on behalf of its constituents.

Calcutta Office

19, NETAJI SUBHAS RD.

G. N. WALLACE,
Manager.

CONTENTS

	PAGE
INDUSTRIES & SECURITY MARKET IN 1948	1
WHY THIS SLUMP IN INVESTMENT ?	7
INCOME-TAX & STAMP DUTY	8
STOCK EXCHANGE HOLIDAYS	14
STOCK EXCHANGE COMMITTEE	14
STOCK EXCHANGE MEMBERS	15
COMPANY INTELLIGENCE	10
STOCK EXCHANGE ARTICLES	18
STOCK EXCHANGE RULES ETC.	38
GOVT. AND PUBLIC BODIES' LOANS	49
BANKS	56
INSURANCE COMPANIES	307
RAILWAYS	71
COAL COMPANIES	81
COTTON MILLS	119

Telegrams : " BENEFIT " Calcutta.

Telephone : CITY 7008

HINDUSTHAN BANK LD.

ESTABLISHED 1930.

Branch :
NARAYANGANJ.

Head Office :
15, CHITTARANJAN AVENUE, CALCUTTA.

- ENTRUST US WITH YOUR SALE & PURCHASE OF MARKETABLE SHARES.
- FIXED DEPOSIT WITH US IS A GOOD INVESTMENT.
- LOANS ALLOWED AGAINST APPROVED SECURITIES.

Chairman :
Mr. J. N. Banerji,
Proprietor, HIMANI WORKS.

THE COMILLA UNION BANK LTD.

(ESTABLISHED 1922)

Regd. Office : 8, NETAJI SUBHAS ROAD, CALCUTTA.

Working Funds over Rs. 17,30,00,000

Calcutta Offices at : 8, Netaji Subhas Road, 225, Cornwallis Street, 99A, Cornwallis Street, 139/B, Russa Road, 210/1A, Rash Behari Avenue & 157/B, Dharamtalla Street.

Aliahabad	Burdwan	Jorhat	Netalganj
Barisal	Chandpur	Krishnagar	Nowgong
Brahmanbaria	Chittagong	Kalbadevi	Pabna
Bhairab	Comilla	(Bombay)	Patna
Bankura	Dacca	Madras	Patna City
Banaras	Darbhanga	Midnapur	Puranbazar
Bhagalpur	Dhubri	Mymensingh	Rajshahi
Bolpur	Dibrugarh	Muzaffarpur	Tinsukia
Bombay	Gauhati	Narayanganj	

ALL KINDS OF FOREIGN EXCHANGE BUSINESS TRANSACTED.

FOREIGN AGENCIES :

LONDON—Barclays Bank Ltd. AMERICA—Guaranty Trust Co. of New York. AUSTRALIA—Bank of New South Wales, Sydney. MIDDLE EAST—Barclays Bank (D.C. & O. A.) CANADA—Barclays Bank (Canada) MALAYA—Indian Overseas Bank Limited.

Mg. Director—Dr. S. B. Dutt, M.A., B.L., Ph.D. (Econ.), London, Bar-at-Law.

The Bareilly Corporation (Bank), Ltd.

(Established in 1928.)

—A SCHEDULED BANK—

Paid-up Capital	...	Rs. 5,59,575/-
Reserves	... over	Rs. 5,25,000/-

TOTAL WORKING CAPITAL EXCEEDS Rs. 1,10,00,000/-

Head Office :—Capoor-Niwas, BAREILLY (U. P.)

BRANCHES & SUB-OFFICES :

BAREILLY CITY; SHAHAMATGANJ, BAREILLY; BUDAUN; HALDWANI; PILIBHIT; SHAHJAHANPUR; SAMBHAL; AMROHA; HARDWAR; FARRUKHABAD; BISALPUR; TILHAR; TANAKPUR AND UJHANI.

Fixed Deposits for 6 and 12 months are accepted @ 2% and 2½% p. a. respectively. Savings Bank A/cs. carry interest @ 1½% p.a., withdrawals by cheques allowed.

AGENCIES IN ALL IMPORTANT CITIES.

Chhall Behari Capoor, Esqr.,

Chairman.

G. K. CAPOOR, A.I.I.B.,

Managing Director.

CONTENTS—*Contd.*

	PAGE.
JUTE MILLS	149
MINING COMPANIES	187
ELECTRIC COMPANIES	218
ENGINEERING COMPANIES	197
SUGAR COMPANIES	280
MISCELLANEOUS COMPANIES	314
TEA COMPANIES	251
STERLING TEA COMPANIES	298
JALPAIGURI TEA COMPANIES	303
SOUTH INDIAN TEA & RUBBER COMPANIES	304
MALAYAN RUBBER COMPANIES	306
INDEX	383

S. SIRKAR & CO
Creative Jewellers
 SS
 125, BOWBAZAR STREET, CALCUTTA-12
 PHONE BB. 3140

INDEX TO ADVERTISERS.

	PAGE		PAGE
A. & F. Harvey Ltd. ...	xxxviii	Howrah Insurance ...	xxvi
Allahabad Bank Ltd ...	Front Cover.	Indian Overseas Bank ...	xxxiv
Anand Metal & Steel Works ...	First fly- leaf.	Indian Trade & General Insurance ...	xxxvi
Andhra Insurance Co. ...	xxi	Indian Finance ...	xxx
Anglo-Swiss Watch Co. ...	ix	Indian Bank ...	xxiii
Assam Bengal Cement Co. ...	xx	Industries Corporation of Bengal ...	xxxvii
Ballygunge Real Property ...	xix	Joint Stock Companies Journal ...	xxxix
Bank of Assam ...	xxv	Jodhpur Commercial Bank ...	xxviii
Bank of Behar ...	xxxvii	Lloyds Bank ...	63
Bank of Bikaner ...	xxv	Mahahir Insurance ...	311
Bank of Baroda ...	x	Manick Lal Mullick ...	xv
Bank of India ...	xvii	Medland Bose & Co. ...	xlii
Bank of Indore ...	xxxii	Modi Industries ...	xli
Bankers' Union ...	70	Mohonlal & Co. ...	Inside Cover.
Bareilly Corporation ...	vi	National Safe Deposit ...	Front fly-leaf.
Berhampore Bank Ltd. ...	xiv	National Bank of India ...	iv
Bengal Central Bank ...	x	National Savings' Certificate ...	Inside back cover.
Bhartia Electric Steel ...	109	Nath Bank Ltd. ...	xxii
Calcutta Clinical Research ...	xl	National Insulated Cable ...	204, 209
Calcutta National Bank Ltd. ...	xxviii	New Asiatic Insurance ...	xviii
Calcutta Safe Deposit Co. ...	xxii	New Great Insurance ...	xxiii
Central Bank of India ...	xi	New India Assurance ...	xvii
Central Calcutta Bank ...	xv	Oriental Bank of Commerce ...	380
Commerce ...	xxix	P. C. Dutta & Co., Ltd. ...	309
Comilla Banking Corporation ...	xvi	P. C. Dutta & Co. (Bankers) ...	312
Comilla Union Bank ...	vi	Punjab National Bank ...	xxxix
Concord of India Insurance ...	xii	Pioneer ...	xxxiii
East & West Insurance ...	xl	R. B. Rodda & Co., Ltd. ...	xxxv
Eastern Federal Union Insurance ...	xxxvi	Raghunath Dutta & Sons ...	ix
Financial News ...	xxxI	Ruby General Insurance ...	xviii
Goenka & Company ...	xxvi	S. Sarkar & Co. ...	vii
Ganges Rope Company ...	xxxii	Scientific Indian Glass Co. ...	385
Guntur Tobaccos Ltd. ...	xiv	Southern Bank ...	xvi
Guardian Assurance Co., Ltd. ...	xiii	Tata Iron & Steel ...	xxi
Hind Bank Ltd. ...	Back Cover	U. P. Commercial Corp'n. ...	xxxiv
Hindusthan Mercantile Bank ...	Inside Cover.	United Industrial Bank ...	xxxv
Hindusthan Bank ...	v	United Commercial Bank ...	xxiv
Hindu Family Annuity Fund ...	308	Union Bank of India ...	xxv
Houghly Bank ...	xix	Vulcan Insurance ...	iv

ANGLO-SWISS WATCH COMPANY

6 & 7, DALHOUSIE SQUARE EAST, CALCUTTA

Manufacturers of

The three famous Anglo-Swiss Watches

'CAVALRY', 'BRIGADE' & 'TINY'

SOLE AGENTS :

'CYMA'

- *Repairers of all kinds of Watches, Clocks, Timepieces and other Instruments.*

Sterling **Services** to the country

recorded in

BLACK & WHITE

in **BLACK INK**

on **WHITE PAPER**

Distinguished

For dependable service in Paper: Board:
Stationery: Printing Ink and Printing Requisites.

RAGHUNATH DUTT & SONS LTD.

" BHOLANATH-DHAM "

33/2, BEADON STREET, CALCUTTA-6.

UNDER THE PATRONAGE OF AND SUPPORTED BY THE GOVERNMENT
OF H. H. THE MAHARAJA GAEKWAR OF BARODA.

THE BANK OF BARODA, LTD.

(Incorporated in Baroda, the liability of members being limited.)

CAPITAL AUTHORISED	...	...	Rs. 2,00,00,000
CAPITAL ISSUED AND SUBSCRIBED	...	...	Rs. 2,00,00,000
CAPITAL CALLED-UP AND PAID-UP	...	...	Rs. 1,00,00,000
RESERVE FUND	...	...	Rs. 1,00,00,000

Head Office :—BARODA

Calcutta Office : 18, NETAJI SUBHAS ROAD.

Branches : AHMEDABAD (Bhadra), AHMEDABAD (Panchkuva), AMALNER (East Khandesh), AMRELI, AMRITSAR (E. Punjab), BARODA (Sayaji Gunj), BHAVNAGAR, BILLIMORA, BOMBAY (Fort), BOMBAY (Zaveri Bazar), BOMBAY (Mandvi Sub-Branch), CALCUTTA, CAMBAY, COIMBATORE, DABHOI, DELHI, DHULIA (W. Khandesh), DONDAICHA (Pay Office), WEST KHANDESH, DWARKA, HARJI (N. G.), JALGAON (E. Khandesh), KADI, KALOL, KANPUR, KAPADWANJ, KARJAN, MADRAS, MEHBANA, MITHAPUR, NAVSARI, PACHORA (Pay Office), PATAN, PETLAD, PORT OKHA, SANKHEDA, SIDHPUR, SURAT, UNJHA (N. G.), VIJAPUR, VISNAGAR, and VYARA.

London Agents—The Eastern Bank, Ltd.

New York Agents :—The Chase National Bank of the City of New York.

GENERAL BANKING BUSINESS TRANSACTED.

Sterling and Dollar credits arranged and Foreign Bills negotiated for approved customers.

W. G. GROUNDWATER,
General Manager.

BENGAL CENTRAL BANK LTD.

67A, NETAJI SUBHAS ROAD, CALCUTTA.

THE SAFEST HOME FOR DEPOSITS

Authorised Capital	...	...	Rs. 2,00,00,000
Issued and Subscribed	...	...	Rs. 75,00,000
Paid up Capital	...	...	Rs. 74,70,281
Reserve Fund	...	Rs. 18,50,000	
Market value of G. P. Notes exceeds Book value by over	...	Rs. 35,00,000	Rs. 53,50,000

Cash and Bank Balances and Bank's Investments in G. P. Notes constitute over 82 per cent of Total Deposits and 147 per cent of Demand Liabilities.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

FOREIGN AGENTS

LONDON—MIDLAND BANK LTD.

NEW YORK—NATIONAL CITY BANK OF NEW YORK and CHASE NATIONAL BANK OF THE CITY OF NEW YORK.

AUSTRALIA—BANK OF NEW SOUTH WALES.

Managing Director : Sri J. C. DAS.

THE CENTRAL BANK OF INDIA, LTD.

THE LARGEST INDIAN JOINT STOCK BANK

(Established—December 1911)

AUTHORISED CAPITAL	...	Rs.	6,30,00,000
ISSUED CAPITAL	...	"	5,77,50,000
SUBSCRIBED CAPITAL	...	"	5,76,66,125
PAID-UP CAPITAL	...	"	3,14,54,250
RESERVE AND OTHER FUNDS	...	"	4,04,07,400
DEPOSITS AS AT 31-12-48	...	"	1,32,64,27,000

BRANCHES & PAY OFFICES ALL OVER INDIA, PAKISTAN & BURMA.

Managing Director :—H. C. CAPTAIN, Esq., J.P.

DIRECTORS :

Sir H. P. Mody, K.B.E. Chairman.

Dinshaw D. Romer, Esq.

Maneklal Fremchand, Esq.

Bapuji Dadabhai Lam, Esq.

Hormusji Framji Commissariat, Esq.

Cooverji Hormasji Bhabha, Esq.

Dharamsey Mulraj Khatau, Esq.

Manmohandas Madhubdas Amersey, Esq.

Maneklal Fremchand, Esq.

Head Office.—Central Bank Buildings, Mahatma Gandhi Road, Fort, Bombay.

Bombay Local Branches.—Abdul Rehman Street, Bhuleshwar, Kalbadevi Road, Mandvi, Sandhurst Road, Share Bazar, Zaveri Bazar.

London Agents.—Barclays Bank Ltd. & Midland Bank Ltd.

New York Agents.—Guaranty Trust Co. of New York ; The Chase National Bank of the City of New York.

Banking business of every description transacted on terms which may be ascertained on application.

Open your Current Deposits, Fixed Deposit and Savings Accounts.

The important features to be noted are :— Our Rupee Travellers' Cheques, Insurance Policies without Medical Examination, Pure Five and Ten Tolas Gold Bars, 3 Years Cash Certificates earning $2\frac{1}{2}$ per cent compound interest. Administration of Trusts and Wills by Central Bank Executor and Trustee Co., Ltd.

Safe Deposit Vault at the disposal of families and businessmen as safest Repository for Jewellery, Documents, etc. Yearly Rent Rs. 12 only for a locker under your control.

CALCUTTA BRANCHES :

Main Office.—33, Netaji Subhas Road. Barabazar Branch.—71, Cross Street. New Market Branch.—10, Lindsay Street. Shambazar Branch.—133, Cornwallis Street. Bhowanipore Branch.—8A, Russa Road. Hatkhola Branch.—75, Sovabazar Street.

Branches in Bengal.—Dacca, Narayanganj, Mirkadim, Jalpaiguri, Raiganj, Burdwan, Dinajpur, Kalimpong, Siliguri, Rangpur, Bhairabnagar, Chittagong, Mymensingh, Chandpur, Bolpur, Asansol, Bunkura and Hili.

Branches in Behar.—Jamshedpur, Muzaffarpur, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Raxaul, Sasaram, Bhagalpur, Patna, Patna City, Katihar, Kishanganj, Forbesganj, Shahebganj, Ballia, Bairaganja, Colgong, Samastipur, Purulia, Deoghra, Banmankhi, Buxar, Darbhanga, Raigan, Bagalk and Sewan.

Branches in Orissa.—Sambalpur, Bilaspore.

BRANCHES AND SUB-BRANCHES :

Ahmedabad, Maskati Market, Belgaum, Chhota Udepur (Chhota Udepur State), Gadag, Hubli, Jam-Jodhpur (Nawanagar State), Jam-Khambhalia (Nawanagar State), Jamnagar (Nawanagar State), Grain Market, Jodpur, Jodhya (Nawanagar State), Nadad, Rajkot, Sholapur, Surat, Wadhwan Camp, Wadhwan City, Bhavnagar, Jubbulpore, Akola, Amraoti, Nagpur, Itwari Bazar, Raipur, Saugor, Aurangabad, Hyderabad (Deccan) Jalna, Latur, Raichur, Solli, Secunderabad, Warangal, Adoni, Alleppy (Trevancore State), Bangalore City (Mysore State), Bangalore Canton. (Mysore State), Bagwada, Calicut, Cochin (Cochin State), Cochin, Coimbatore, Ernakulam (Cochin State), Kumbakonam, Madras, China Bazar, (Madras), Mount Road, (Madras), Madurai, Mangalore, Tinnevely Town, Tirupur, Trichinopoly, Trichur Town (Cochin State), Tuticorin, Vellore, Burdwan, Calcutta, Barabazar, Bhowanipore, Hatkhola, New-Market, Sham Bazar, Jaldiguri, Kalimpong, Bhagalpur, Chapra, Gaya, Jamshedpur, Katihar, Muzaffarpur, Patna, Purulid, Darbhanga, Rangoon, Agra, Agra Cantonment, Ajmer, Aligarh, Allahabad, Bareilly, Basti, Benares City, Cawnpore, Meerut Road, Chandauli, Dehra Dun, Delhi, New Delhi, Deoria, Farrukhabad, Gorakhpur, Gwalior State, Nagpur, Hardoi, Mathra, Jhansi, Lucknow, Aminabad, Chowk, Meerut, Moradabad, Muttra, Muzaffarnagar, Paderana, Saharanpur, Sambhar Lake (Jodhpur State), Sikohabad, Sitapur, Ujjain (Gwalior State), Ambala City, Amritsar, Hissar, Ludhiana.

UP-COUNTRY BRANCHES & PAY OFFICES IN PAKISTAN

Hyderabad (Sind), Karachi, Chittagong, Dacca, Dinajpur, Mymensingh, Narayanganj, Shambazar (Chandpur), Ashore, Multan City, Rawalpindi City.

MODERNIZE
YOUR INSURANCES



Old Insurance Policies may be
defective and in need of revision



A "CONCORD" QUOTATION
COSTS YOU NOTHING

THE
CONCORD OF INDIA
INSURANCE CO., LTD.

(INCORPORATED IN INDIA.)

8, CLIVE ROW - - - CALCUTTA

Telephone : CALCUTTA 5286

Telegrams : "YULINSURE"

LET THE **GUARDIAN**

BE

YOUR GUARDIAN

THE

**GUARDIAN ASSURANCE COMPANY,
LIMITED.**

8, CLIVE ROW

:: :: ::

CALCUTTA.

Telephone : CAL. 5286

Telegrams : " YULINSURE "

THE GUNTUR TOBACCOS LTD.

(Agents : CHARI & CHARI LTD.)

EXPORTERS OF GUARANTEE GRADES

OF FLUECURED VIRGINIA

TOBACCO SUNCURED COUNTRY TOBACCO

AND ALL OTHER QUALITIES OF INDIAN TOBACCO.

GRADING YARDS AND FACTORY AT GUNTUR.

Head Office :

2/6, Second Line Beach, MADRAS.

Analysis of Working for four years - 1945 to 1948.

	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.
Paid-up Capital	1,26,970	1,27,970	1,27,970	1,27,970
Profit ...	16,576	23,029	37,600	46,636
Depreciation	...	2,500	8,500	9,988
Dividend	10,158	10,238	10,238	10,700
Do. Rate % p.a.	8	8	8	8
Carried forward	1,865	5,914	3,775	6,711

BANK WITH

THE BERHAMPORE BANK LTD.

(Estd. 1923.)

THE PIONEER BANK OF PRESIDENCY DIVISION.

Head Office : BERHAMPORE (Bengal).

CALCUTTA OFFICE :

29, STRAND ROAD.

LOCAL BRANCHES :

Khagra, Gorabazar, Kandi, Beldanga, Lalgola, Jiaganj and Lalbagh.

TRANSACTS ALL SORTS OF BANKING BUSINESS.

Secretary :

Jogendra Nath Roy,
M.Sc.

Managing Director :

Shyamapada Bhattacharjee,
M.A., B.E., M.L.A.

CENTRAL CALCUTTA BANK LTD.

and

BANK OF MYMENSINGH-GOURIPUR LTD.

amalgamated.

Head Office : 9A, NETAJI SUBHAS ROAD, CALCUTTA

Telegram : SANCHAYA, Calcutta.

Phone : Cal. 2125 & 6483.

CHAIRMAN OF THE BOARD OF DIRECTORS :

C. C. DUTT, Esqr., I.C.S. (Retd.)

VICE-CHAIRMAN :

Sj. Birendra Kishore Roy Choudhury, B.A. of Gouripur.

Dy. MANAGING DIRECTOR :

SJ. ASHIT KUMAR GHOSAL.

Branches :

IN IMPORTANT TRADE CENTERS—BENGAL, BEHAR & U. P.

LOANS AND OVERDRAFTS Allowed against G. P. Notes.

Marketable shares, Gold Ornaments and approved Mercantile Bills. Purchase and Sale of G. P. Notes and other Marketable shares effected and Market information supplied.

For rates of Fixed Deposit and 3 Years Cash Certificate apply :

S. K. NIYOGI, Esq., B.A.,
General Manager & Secretary.

D. D. RAY, Esq., B.A.,
Managing Director.

FOR CIVIL AND SANITARY WORKS

— CONSULT —

MANICK LALL MULLICK

3-1, New Bow Bazar Lane,
CALCUTTA.

Engineers and Contractors to M. E. S.,
P. W. D., Railways, Jute Mills, Etc.

Phone : B.B. 1144.

Gram : "TUBEPIPES"

THE COMILLA BANKING CORPORATION Ltd.

Registered Office : COMILLA BANKING CORPORATION BUILDINGS.

4, CLIVE GHAT STREET, CALCUTTA.

Branches :

CALCUTTA :—4, Clive Ghat Street, 22, Canning Street, Burrabazar, South Calcutta, High Court, New Market, Hatkhola, Ballygunge, Shambazar and College Street.

BENGAL :—Asansol, Burdwan, Chandernagore (French), Chinsura, Darjeeling, Jalpalguri, Midnapore, Suri, Barisal, Bazar Branch, Brahmanbaria, Chandpur, Chittagong, Comilla, Court Branch, Dacca, Faridpur, Hajiganj, Khulna, Mymensingh, Narayanganj, Nawabpur and Tangail.

ASSAM :—Dibrugarh, Digboi, Gauhati, Jorhat, Karimganj, Shillong, Silchar, Sylhet and Tinsukia.

BEHAR & ORISSA :—Bhagalpur, Cuttack, Patna and Ranchi.

U. P. & C. P. :—Allahabad, Benares, Cawnpore, Jubbulpore and Lucknow.

BOMBAY :—Sir Pheroz Shah Mehta Road and Mandvi.

DELHI :—48 & 49, Chandney Chawk.

Agencies at :—MADRAS, SINGAPORE, PENANG.

Foreign Agencies at :—LONDON, U. S. A., AUSTRALIA, CANADA.

B. K. DUTT,

Managing Director.

N. C. DATTA,

Chairman.

SOUTHERN BANK LIMITED.

(SCHEDULED BANK)

Head Office :—24, Netaji Subhas Road, CALCUTTA.

Phone :—West 1110.

Authorised Capital	...	Rs. 50,00,000
Issued & Subscribed Capital	...	Rs. 12,00,000
Paid-up Capital (30-6-48)	...	Rs. 10,49,000
Calls in advance („)	...	Rs. 23,000
Deposits („)	...	Rs. 73,96,000
Reserve Fund („)	...	Rs. 1,00,000

BRANCHES :

- | | | |
|-------------------------------------|-------------|---------------|
| 1. North Calcutta Branch —B.B. 921. | 4. Bongaon | —24 Parganas. |
| 2. Burrabazar (Cal.) —B. B. 3675. | 5. Khulna | —Khulna. |
| 3. Bhowanipore —South 612. | 6. Basirhat | —24 Parganas. |

Patna—Phone Patna 127.

Mg. Director—

Dr. Amal K. Roy Chowdhury,
M.D.

Chairman—

Sj. Debendra Nath Mukherjee,
Ex-Mayor of Calcutta.

General Manager—Sj. N. C. Banerjee, M.A.

THE BANK OF INDIA LTD.

(Established 1906.)

Capital Subscribed	...	...	Rs. 3,98,73,500
Capital Paid Up	...	...	" 1,99,36,750
Reserve Fund	...	...	" 2,49,36,750

Head Office:—

ORIENTAL BUILDINGS, BOMBAY.

Calcutta Branches.—201, Harrison Road, (Barabazar), 23B, Netaji Subhas Road, (Main Office), 3, Chittaranjan Avenue, South.

Bombay Branches.—Andheri, Bandra, Bullion Exchange, Colaba, Kalbadevi, Malabar Hill.

Ahmedabad Branches.—Shadra (Main Office), Ellis Bridge, Gandhi Road, Manek Chowk, Station Branch.

Nagpur Branches.—Kingsway, Itwari Bazar.

Other Branches.—Amritsar, Bhuj (Kutch), Calicut, Coimbatore, Jamshedpur, Junagadh, Karachi, Madras, Palanpur, Poona, Poona City, Rajkot, Sholapur, Surat, Varanasi.

London Branch—17, Moorgate, LONDON E. C. 2.

New York Agents.—The Chase National Bank of the City of New York.

DIRECTORS:

Sir COWASJEE JEHANGIR, Bart. G.B.E., K.C.I.E. <i>Chairman.</i>	Mr. MAHOMED SULEMAN CASSUM MITHA.
Mr. AMBALAL SARABHAI.	Sir JOSEPH KAY, K.B.E.
Mr. DINSHA K. DAIJ.	Mr. KIKABHAI PREMCHAND.
Mr. RAMNIWAS RAMNARAIN.	Mr. BHAGWANDAS C. MEHTA.
Sir SHANTIDAS ASKURAN.	Mr. Krishnaraj M. D. THACKERSEY.

General Manager.—Mr. A. C. CLARKE.

CALCUTTA COMMITTEE

Mr. JUGMOHANPRASAD GOENKA.

Mr. M. P. BIRLA.

GENERAL BANKING BUSINESS TRANSACTED.

SECURITY HOUSE,

23B, Netaji Subhas Road, Calcutta.

T. R. LALWANI, Agent.

FIGURES ARE FACTS

ABOUT THE LARGEST COMPOSITE
INSURANCE COMPANY EAST OF SUEZ

Authorised Capital	...	Rs. 6,00,00,000
Subscribed	...	Rs. 3,56,05,000
Paid-up	...	Rs. 71,21,000
Total Funds	...	Rs. 10,41,42,000
Total Assets	...	Rs. 12,74,37,000
Total Claims Paid Exceed	...	Rs. 14,00,00,000
Life Business in force Exceed	...	Rs. 40,00,00,000

NEW INDIA

ASSURANCE CO., LTD.

Head Office:
Bombay.

Calcutta Office:
9, Netaji Subhas Road.


Also in Jamshedpur, Patna, Dacca, Shillong, Jalpaiguri etc.

LIFE

FIRE

MARINE

ACCIDENT



**REPRESENTS
BIG SECURITY
AT SMALL OUTLAY**



**RUBY GENERAL
INSURANCE CO., LTD.**

FOR LIFE, FIRE, MARINE, ACCIDENT
AIRCRAFT, AIR PASSENGER, THIRD
PARTY RISKS FOR MOTOR VEHICLES

Head Office :

21, DARYAGUNJ, DELHI.

Offices at : Patna, Bezwada, Calcutta,
Madras, Bangalore, Colmbatore, Madura,
Trivandrum, Shillong, Cuttack, Alla-
bad, Kanpur, Lucknow, Jalur, Amritsar,
Ahmedabad, Indore, Surat, Jubbulpore,
Wardha, Baroda, Rajkot, Srinagar,
Poona, Belgaum, Colombo, Rangoon,
Goa, Singapore,

ASP

RG 12 4



**Invest
more
IN
INSURANCE**
IN ALL ITS FORMS

IT

BENEFITS YOU AND THE FAMILY

HELPS IN NATION-BUILDING

CURES INFLATION

**NEW ASIATIC
INSURANCE CO., LTD.**

FOR LIFE, FIRE, MARINE, ACCIDENT
AIRCRAFT, AIR PASSENGER, THIRD
PARTY RISKS FOR MOTOR VEHICLES

Head Office :

NEW ASIATIC BUILDING,
Connaught Circus, New Delhi.

Offices at :—Patna, Bezwada,
Lucknow, Benares, Agra, Jullundur,
Patiala, Nagpur, Jaipur, Indore,
Jubbulpore, Madras, Colombo,
Trichinopoly, Calcutta, Jalpaiguri,
Gauhati, Jharla, Bombay, Calcut,
Hyderabad, Ahmedabad, Poona,
Surat and Baroda.

ASP

RG 13

THE ANDHRA INSURANCE COMPANY LIMITED.

(Estd. 1925.)

Head Office :

ANDHRA INSURANCE BUILDINGS, MASULIPATAM.

LIFE — FIRE — MOTOR — MARINE — ACCIDENT

and all other classes of Insurance transacted.

FUNDS EXCEED Rs. ONE CRORE 20 LACS

LIFE BUSINESS COMPLETED IN 1948

Nearly ONE AND HALF CRORES.

Very Low Expense Ratio.

1947 Valuation Bonus Rs. 8/- per 1000 per year.

Our Calcutta Office : 10, CANNING STREET.

BRANCHES AT :

Delhi, Bombay, Madras, Nagpur, Jamshedpur, Secunderabad, Anantapur,
Ernakulam (Cochin), Belgaum, Bangalore, Berhampore (Orissa), Bezwada,
Guntur, Vizagapatam & Coimbatore.

Telegram : " BILDSOCITY "

Telephone : Pk. 3020

BALLYGUNGE REAL PROPERTY & BUILDING SOCIETY LIMITED.

formerly

BALLYGUNGE BANK LIMITED.

' BALLYGUNGE BANK BUILDINGS '

26, Hindusthan Park — CALCUTTA

(ESTABLISHED 1933)

Authorised Capital	..	..	Rs. 1,00,00,000
Issued Capital	..	..	10,00,000
Subscribed	..	..	9,55,300
Paid Up	..	..	6,56,265
Reserve Fund	..	..	1,04,466


BOARD OF DIRECTORS :

Sri Satish Churn Law
Sri Pullin Krishna Roy
Sri Kiran Chandra Ghose
Sri Sudhir Chandra Nawn

Kumar Pramatha Nath Roy


Prof. Nema Charan Maltra
Dr. Sailendra Nath Sinha

Mg. Directors



RUBY
Policy

**REPRESENTS
BIG SECURITY
AT SMALL OUTLAY**



*Invest
more*
**IN
INSURANCE**
IN ALL ITS FORMS

IT

**BENEFITS YOU AND THE FAMILY
HELPS IN NATION-BUILDING
CURES INFLATION**



7, WELLESLEY PLACE, CALCUTTA.

Tele { phone—Pk. 1021.
gram—"CEMENTCO "

Authorised Capital	... . Rs. 1,00,00,000
Issued Capital	... Rs. 47,60,212
Subscribed Capital	... Rs. 47,59,487

Board of Directors :— .

SIR INDRA SINGH, Kt.

SARDAR AJAIB SINGH

G. MORGAN, Esq., C.I.E.

P. MUKHERJEE, Esq.

J. C. MUKERJEA, Esq.

K. DUTT, Esq.

Secy.—A CHAKRAVARTI, Esq., B.Sc., B.Com.

THE ANDHRA INSURANCE COMPANY LIMITED.

(Estd. 1925.)

Head Office :

ANDHRA INSURANCE BUILDINGS, MASULIPATAM.

LIFE — FIRE — MOTOR — MARINE — ACCIDENT

and all other classes of Insurance transacted.

FUNDS EXCEED Rs. ONE CRORE 20 LACS

LIFE BUSINESS COMPLETED IN 1948

Nearly ONE AND HALF CRORES.

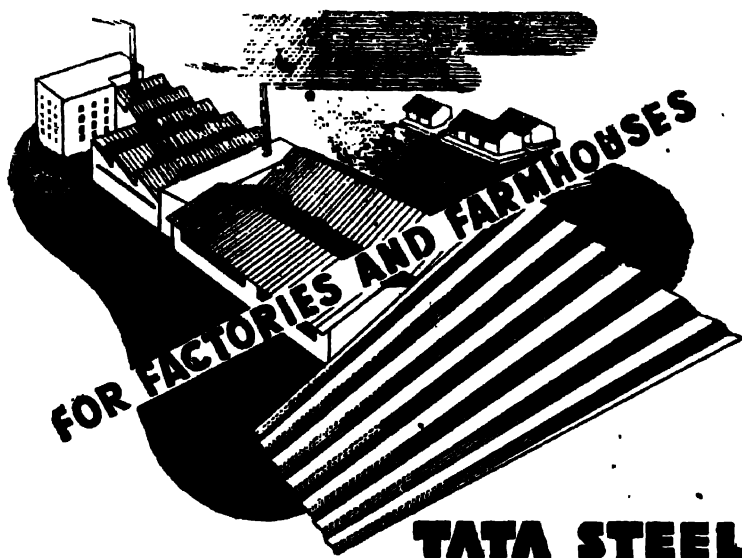
Very Low Expense Ratio.

1947 Valuation Bonus Rs. 8/- per 1000 per year.

Our Calcutta Office : 10, CANNING STREET.

BRANCHES AT :

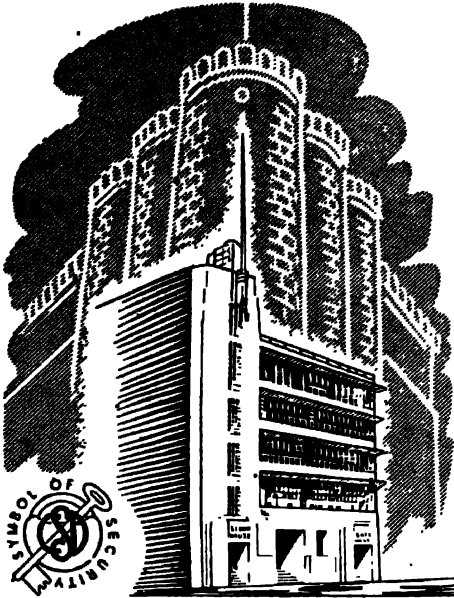
Delhi, Bombay, Madras, Nagpur, Jamshedpur, Secunderabad, Anantapur,
Ernakulam (Cochin), Belgaum, Bangalore, Berhampore (Orissa), Bezwada,
Guntur, Vizagapatam & Coimbatore.



TATA STEEL

THE TATA IRON & STEEL CO., LTD.

* Head Sales Office : 23-B, NETAJI SUBHAS ROAD, CALCUTTA.



CALCUTTA SAFE DEPOSIT CO. LTD.
 SECURITY HOUSE
 23/B, NETAJI SUBHAS ROAD, CALCUTTA.
 AGENTS AND SECRETARIES :-
AMRITLAL OJHA & CO. LTD.

Your Safest Vault

Life is full of Hazards & Risks. Nobody knows when and how they come. To be perfectly free from worries and anxieties of life, store all your jewelleries, documents, deeds and other valuables in our vault that assures utmost secrecy & safety.

For particulars write to us or ring up Cal. 6476

NATH BANK LIMITED.

Central Office :—27/2C, Strand Road, Calcutta.

HEAD OFFICE :

135, CANNING STREET, CALCUTTA.

Telephone Nos. B. B. 5801. } Temporary.
 West. 490. }

Authorised Capital	..	..	Rs. 1,00,00,000/-
Issued & Subscribed	..	..	Rs. 80,00,000/-
Paid-up Capital	...	..	Rs. 53,70,000/-
Reserve Fund	..	..	Rs. 21,00,000/-

BANKING BUSINESS OF ALL DESCRIPTIONS INCLUDING FOREIGN EXCHANGE TRANSACTED.

INVEST IN OUR PROVIDENT FUND AND 3 YEARS' CASH CERTIFICATES SCHEMES.

Sri K. N. DALAL

Managing Director.

THE NEW GREAT INSURANCE COMPANY, OF INDIA, LIMITED.

(Incorporated in Baroda - Liability of Members is Limited.)

Authorised Capital	...	Rs. 2,50,00,000/-
Subscribed Capital	...	Rs. 1,25,00,000/-
Paid up Capital	...	Rs. 32,50,000/-
Total Assets (31-12-47) (over)	...	Rs. 56,00,000/-
Life Assurance in force (over)	...	Rs. 1,33,00,000/-

Chairman :

TULSIDAS KILACHAND, Esq.

General Manager :

M. G. MODY, Esq.

PRINCIPAL OFFICE IN INDIAN DOMINION :

45-47, Apollo Street, Fort, Bombay.

CALCUTTA BRANCH :

2, Royal Exchange Place,

C A L C U T T A

LIFE, FIRE, MARINE & ACCIDENT, ETC.

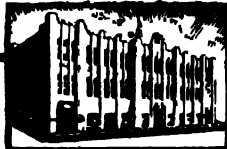
CAPITAL

Authorised	Rs. 1,00,00,000
Issued & Subscribed	Rs. 72,00,000
Called-up	Rs. 53,00,000
Reserve Fund	Rs. 62,00,000

**ALL KINDS OF BANKING BUSINESS
TRANSACTIONED.**

N. GOPALA IYER,

Secretary



The

INDIAN BANK LTD.

Head Office : MADRAS.

THE UNITED COMMERCIAL BANK LIMITED CALCUTTA.

CAPITAL	{ Authorised	...	Rs. 8 Crores
	{ Subscribed	...	Rs. 4 Crores
Paid-up Capital	...	...	Rs. 2 Crores
Reserve Fund	...	...	Rs. 45 Lacs

BOARD OF DIRECTORS :

G. D. BIRLA (Chairman).

ISWARI PRASAD GOENKA.
(Vice-Chairman).

ANANTA CHURN LAW.

BAIJNATH JALAN.

GOBINDLAL BANGUR.

MADANMOHAN R. RUIA.

MAHADEO L. DAHANUKAR.

RAMANLAL G. SARAIYA

(Vice-Chairman)

MOHANLAL L. SHAH.

MOTILAL TAPURIAH.

NAVINCHANDRA MAFATLAL.

P. D. HIMATSINGKA.

R. L. NOPANY.

General Manager :

B. T. THAKUR

With over 70 Branches at the important cities and towns
in India and Burma and Agency arrangements throughout
the world, the Bank is fully equipped to give best service
in India and abroad.

THE BANK OF BIKANER LIMITED.

(Incorporated in Bikaner State. Members' Liability Limited.)

Treasurers to the Government of H. H. The Maharaja of Bikaner.

Head Office : **BIKANER.**

Authorised Capital	...	Rs. 2,00,00,000
Subscribed Capital	...	Rs. 1,00,00,000
Paid-up Capital	...	Rs. 50,00,000

BOARD OF DIRECTORS :

Seth **KHUSHALCHANDJI B. DAGA**, *Chairman.*

Rai Sahib **KANAHYA LAL SANGHI**,
Finance Secretary, Bikaner State.

Rao Bahadur Seth **SHIVRATANJI G. MOHATTA**, J.P.

Pt. **ANANT LAL VYAS**,
Accountant General, Bikaner State.

Seth **MOHANLALJI JALAN**.

Seth **BUDHMALJI DUGAR**.

Seth **JORMULLJI PERIWAL**.

Seth **CHHAGANMULLJI CHOPRA**.

Seth **RATANLALJI RAMPURIA**.

Branches :

IN BIKANER STATE : Bikaner, Bikaner City, Bikaner Kote Gate, Bahadra, Churu, Dungargarh, Ganganagar, Gangashahr, Hanumangarh, Karanpur, Nohar, Raisinghnagar, Rajaldesar, Ratangarh, Sadulpur, Sangaria, Sardarshahr, Sujangarh.

IN OTHER STATES : Balotra, Jaipur, Jodhpur City, Jodhpur (Jalori Gate), Ladnum, Pall-Marwar, Panna.

In Dominion of India : Agra, Ahmedabad, Bombay (Fort), Bombay (Zaveri Bazar), Calcutta, Coimbatore, Delhi, Kanpur, Loharu, Madras, Mandi Dabwali, Muzaffarnagar.

BANKING BUSINESS OF EVERY DESCRIPTION UNDERTAKEN.

SATYA DEV,

General Manager.

THE FIRST AND ONLY SCHEDULED BANK OF ASSAM

THE BANK OF ASSAM LIMITED

Head Office : **SHILLONG.**

Telegram : "BANKASSAM"

Phone : Shillong, 20 (2 lines)

SREE P. MUKHERJEE, Managing Director, Assam Bengal Cement Co., Ltd., has joined the Board of Directors of the Bank and is Director-in-Charge of Calcutta Office.

SREE P. D. HIMATSINGKA, M.C.A. (Central)—
Adviser.

BRANCHES :

Bengal Circle : Calcutta Office : 6, CLIVE ROW.

Phone : West 854.

Telegram : "UPHILL".

KANCHRAPARA.

Assam Circle : Dhubri, Nowgong, Goalpara, Barpeta, Gauhati, Jorhat, Imphal and Dibrugarh.

J. C. BOSE.

Manager, Calcutta Office :

H. BANERJI,

Managing Director :

For all classes of insurance - - -

**LIFE
FIRE
MARINE
ACCIDENT
MOTOR CAR ETC.**
(WITH THIRD PARTY RISK)

Consult

**HOWRAH INSURANCE CO.,
LIMITED.**

30, STRAND ROAD, CALCUTTA.

Phone : BANK : 7571.

GOENKA & COMPANY

HEAD OFFICE :

**GOENKA CHAMBERS,
DARJEELING.**

Telegrams : " GOENKA & INVESTBRO "

Telephone: Darjeeling 177, 53, 63, 44.

TEA :—Atal Tea Co. (1943) Ltd.,
Atal Tea Estate, Satbaia Tea Estate.
Singtom Tea Co. (1946) Ltd., Singtom
Tea Estate, Stienthal Tea Estate.
Alubari Tea Estate.

Bloomfield Tea Co., Ltd., Bloomfield
Tea Estate.

Pandam Tea Co., Ltd., Pandam Tea
Estate.

Monteviot Tea Estates, Eden Vale
Tea Estate, Mahalderam Tea Estate,
Sepoydhura Tea Estate, Matigara
Tea Estate.

BANKING :—Goenka Commercial
Bank Ltd. Branches at Darjeeling,
Siliguri, Kurseong.

FINANCE :—North Bengal
Investors Ltd.

CALCUTTA OFFICE :

• 12, (6 & 7 Old) NETAJI SUBHAS ROAD,
CALCUTTA.

Telegram : " HIMACHAL " Calcutta.

Telephone : Cal. 5223.
(Temporary) West 908.

PROPERTIES

Darjeeling Properties Ltd.,
Bijanbari Estates, Calcutta Building
Site Scheme.

TRANSPORT :—Motor Transport,
Ropeway Transport

PUBLIC UTILITY COMPANIES

The Kurseong Hydro-Electric
Supply Co., Ltd., Darjeeling
Ropeway Co., Ltd.

RICE & OIL MILLS :—Atal Rice &
Oil Mills, Bengal Rice Mill.

TRADE

Goenka & Co., (Sales) Ltd.,
Branches at Darjeeling, Siliguri,
Kurseong, Jalpaiguri, Ghum,
Bagdogra, Maynaguri, Bagrakote.

THE LEADING BUSINESS CONCERN IN NORTH BENGAL.

THE UNION BANK OF INDIA, LTD.

Established 1919.

Head Office: Apollo Street, Fort, BOMBAY:

Capital Paid-up	-	-	Rs.	40,00,000
Reserve and other Funds	-	-	Rs.	23,00,000
Deposits		over	Rs.	5,50,00,000

DIRECTORS :

M. S. Captain, Esq., (*Chairman*)

Lachmandas H. Daga, Esqr.

K. R. P. Shroff, Esqr.

Sir B. N. Karanjia, Kt.

Devji Rattansey, Esqr.

Framroze Hormusji Mehta, Esq.

Debi Prasad Gounka, Esqr.

Jacob Benjamin Elias, Esqr.

With Branches and Agencies at leading Trade Centres in India, this Bank offers every facility for the conduct of all classes of banking business.

SAFE DEPOSIT VAULT :—Cotton Exchange Building, Kalbadevi Road, Bombay ; and Rajkot (Saurashtra).

OVERSEAS BUSINESS.

Special Department at the Bank's Head Office is fully equipped to handle every description of Overseas Banking Business.

Inquiries are invited.

LONDON AGENTS:—Westminster Bank, Ltd.

F. K. F. NARIMAN,

Manager.

CALCUTTA NATIONAL BANK LIMITED.

HEAD OFFICE :

CALCUTTA NATIONAL BANK BUILDINGS

MISSION ROW

CALCUTTA

Authorised Capital	...	Rs. 2,00,00,000
Paid-up Capital	...	Rs. 50,00,000
Reserves	...	over Rs. 24,00,000

An Indian Bank of conservative traditions. "Calcutta National" is one of the strongest Banking institutions of the country. The Bank offers you complete security for your money, and a courteous and efficient service.

With its network of offices throughout India, "Calcutta National" is in a position to meet all your Banking needs.

Current and Savings Bank accounts are opened in all the offices of the Bank. Interest at the rate of $1\frac{1}{2}$ p.c. is allowed on Savings Bank deposits. Fixed deposits for a period of one year are accepted, and interest allowed at $2\frac{1}{2}$ per cent per annum.

Loans and advances are made on approved securities, and Bills collected on behalf of constituents.

HAVE AN ACCOUNT WITH THE CALCUTTA NATIONAL.

JODHPUR COMMERCIAL BANK LTD.

(Incorporated in Jodhpur State : Liability of the Members is Limited)

Head Office : Jalori Gate, JODHPUR.

Authorised Capital	...	Rs. 2,00,00,000
Subscribed Capital	...	Rs. 1,00,00,000
Paid-up Capital	...	Rs. 50,00,000
Reserve Fund	...	Rs. 5,00,000

BANK'S BRANCHES :

MARWAR : Jalori Gate, Jodhpur ; Ghas Mandi, Jodhpur ; Khejarla House, Jodhpur ; Kuchaman City ; Nagaur ; Merta City ; Pali ; Rani and Barmer.

BOMBAY : 207, Kalbadevi Road ; 53, Tamarind Lane, Fort ; 118-122, Kazi Syed Street, Mandvi ; Municipal Building, Bhilwadi (District Thana) ; Jambhali Naka, Thana, and Gandhi Chowk, Kalyan.

SECUNDERABAD : 6609, Kingsway.

AHMEDABAD : Maskati Market.

CALCUTTA : 1/1-A, Mission Row and 57, Netaji Subhas Road.

MADRAS : 26, Govindappa Naick Street.

BOARD OF DIRECTORS :

Narayanlal Bansilal, Esqr., *Chairman.*

Mukundlal Bansilal, Esqr.

Chiranilal Bajoria, Esqr.

Ramnath Kasturchand Daga, Esqr.

Goverdhanlal Bansilal, Esqr.

Rai Saheb Tolaram Saraogi.

Rai Saheb Shah Goverdhanlal Kabra,

Gokalchand Morarka, Esqr.

Gajadhar Somani, Esqr.

Onkarmal Khaitan, Esqr.

Capt. Rai Bahadur Sir Bhagchand

Soni, Kt., O.B.E.

Mr. C. H. DIVANJI, Manager.

FULLY EQUIPPED FOR MODERN BANKING.

ALL TYPES OF BANKING BUSINESS TRANSACTED.

"COMMERCE"

INDIA'S PREMIER FINANCIAL, COMMERCIAL & INDUSTRIAL JOURNAL

*Provides latest information on all Indian
Enterprises, Market Movements and
regular analysis of Indian and
Foreign Economic Conditions*

ESSENTIALLY A BUSINESS MAN'S BULLETIN

Subscription Rates :

	Inland	Foreign
Yearly	Rs. 45/8/-	Rs. 60/-
Half-yearly	Rs. 25/8/-	Rs. 30/-
Inclusive of Postage.		
Single Copy	Rs. 1/8/-	

Advertisement rates, etc. can be had from

**The Advertisement Manager,
"COMMERCE"**

Telegrams :—
"ECREMMOC"

**Royal Insurance Building,
Church Gate Street, Fort,
BOMBAY**

Telephone :—
Nos. 25036 & 25037



"INDIAN FINANCE"
INFLUENCES THE
INFLUENTIAL

Indian
Finance

Ask for subscription and advertisement rates.

116 LOWER CIRCULAR ROAD, CALCUTTA

THE FINANCIAL NEWS

A Weekly Journal of
**PRACTICAL FINANCE
TRADE & INVESTMENT**

An Invaluable Journal to those interested in
**FINANCE – INVESTMENT – BANKING
INSURANCE – TRADE – COMMODITIES**

For Specimen Copy, please write to:—

**THE MANAGER,
THE FINANCIAL NEWS,
43, ESPLANADE ROAD, FORT,
BOMBAY.**

THE BANK OF INDORE LTD.

I N D O R E .

(Incorporated in Holkar State 1920).

Head Office :—Prince Yeshwant Road, Indore City

Branch Offices :—Siyaganj, Cloth Market & Sanyogitaganj (Indore City)

Branches :—Khargone, Mhow, Sanawad Ujjain and Tarana

Authorized Capital	...	Rs.	50 00 000
Subscribed Capital	...	„	39 60.750
Paid-up Capital	...	„	15,30,375
Reserve Fund	...	„	19,50,000

CHAIRMAN

Sir HUKUMCHAND, Kt., Rai Bahadur

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at $\frac{1}{2}$ per cent per annum on daily balances from Rs. 500/- to Rs. 1 lac.

FIXED DEPOSITS RECEIVED on terms which may be ascertained on application.

SAVINGS DEPOSITS ACCOUNTS are opened and interest allowed at $\frac{1}{2}$ per cent. per annum. Copies of Rules can be had on application.

LOANS, OVERDRAFTS AND CASH CREDITS :—The Bank grants accommodation on terms to be arranged against approved securities.

SAFE CUSTODY :—Securities and Boxes containing valuables, etc., received for Safe Custody.

SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore Branch Offices and Mhow on favourable terms.

N. D. JOSHI,
Manager.

GANGES ROPE CO., Ltd.

Manufacturers of

MANILA ROPES

To all Admiralty and Government specifications. For all Lifting, Towing, Oilfield, Marine and Transmission purposes

COIR ROPE
COTTON ROPE
SISAL ROPE
JUTE ROPE
HEMP ROPE
YELLOW ROPE

TARRED HEMP ROPE
BOLT ROPE
OAKUM
TEMPERBAND CORD
POLISHED TWINE
HELAD CORD

AIR LINE
SEIZING LINE
LOGLINE
SIGNAL HALYARD
GASKETTING
SPUN YARN

We invite your Enquires for COIR MATS and MATTINGS

Managing Agents : MACNEILL & BARRY LTD.

2 FAIRLIE PLACE, CALCUTTA

**84 Years of Distinguished Journalism—
has gone to make**

THE PIONEER

India's Complete and Impartial Newspaper.

The Paper with a tradition and Individuality Born in 1865, still young and moving with the times. For its fearless, fair and frank criticism and display of news,

The Pioneer is now

The Paper of the masses and classes, the prince and the peasant, officials and non-officials and trade and industry. This is what the leaders of free India have to say about the Pioneer :

H. E. Shrimati Sarojini Naidu, Governor of the United Provinces :

"A paper well worth reading. Apart from the technical merits of production and lay out, there is a sense of balance and dignity, and also an independence of views which, though they may not always coincide with mine, are well worth considering".

The Hon. Pandit Govind Ballabh Pant, Premier of the U. P. :

"I am struck in particular by its all-round neatness, clean look, sober display of news and reasoned and dignified presentation of news. It maintains the best standards of journalism, its criticism is free from malice, its style is elegant and it never loses its balance or sense of humour".

H. E. Dr. Kailas Nath Katju, Governor of Bengal :

"I receive every morning a sheaf of newspapers, but will you believe it, my first inclination is to turn to the Pioneer first of all in the bundle, even though, owing to distance, it is just 24 hours late for the news. Your display is wonderful. Your leading articles I like greatly".

The Hon. Mr. Justice Ghulam Hussain, Senior Judge of the Allahabad High Court, Lucknow Bench :

"Its fearless and zealous championship of the people's rights combined with bold and courageous criticism, ever constructive, of the policies and acts of the Central and Provincial Governments, has won universal public esteem and praise."

It Pays to Advertise in

THE PIONEER

Northern India's Leading Daily.

THE INDIAN OVERSEAS BANK LTD.

(Estd. 1937.)

Subscribed Capital	..	Rs. 50,00,000
Paid Up Capital	...	Rs. 37,03,450
Reserve Fund	..	Rs. 10,00,000

GENERAL MANAGER :

A. SUBBIAH.

DY. GENERAL MANAGER ;

Rao Sahib D. R. Vedomuthu.

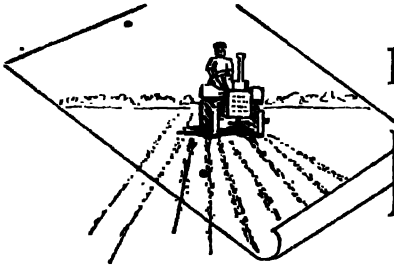
CHIEF MANAGER FOREIGN DEPT. :

C. J. Palstra, O.B.E.

Over 55 Offices in INDIA, BURMA, CEYLON,
MALAYA and SIAM.

FOREIGN CORRESPONDENTS at important centres.

The Bank has organised a **FOREIGN DEPARTMENT** to cater to the needs of Overseas Trade, import and export and to provide trade information.



PLANNING RICHER HARVESTS

How would you like to have your next crops doubled or even trebled? People everywhere are now taking to scientific ploughing and cultivating by the help of TRACTORS and other farming machineries. Should India lag behind? We handle all the machinery required by the Agriculturist of to-day and can offer from stock TRACTORS, PLOUGHS, CULTIVATORS, HARROWS, FARM DOZERS, BALING MACHINES & HARVESTORS as and when you need them. OUR Tractor Drivers' Training School is now established and our Service Department is always at your disposal.



PLEASE WRITE TO OR CALL AT :

THE UNITED PROVINCES COMMERCIAL CORPORATION

53, RADHABAZAR LANE, CALCUTTA — ALSO LUCKNOW AND PATNA

G. M. Diesels and Generators.
 Deming Pumps.
 Johnson Outboard Motors.
 Gray Marine Petrol Engines.
 Johnson Iron Horse Generators.
 U. S. Motors Generators.
 Graylectric Battery Chargers.
 Pleasure Boats.
 Passenger Launches.

Refer to :-

R. B. RODDA & CO., LTD.

2, Wellesley Place, CALCUTTA.

Telephone :

West 729.

Bank 4544.

Telegram :

"RODDACO"

UNITED INDUSTRIAL BANK LTD.

A SCHEDULED BANK.

(Established 1940.)

Head Office : 7, WELLESLEY PLACE, CALCUTTA.

Gram : UNINDBANK,

Temporary Phone : West 918.

BRANCHES :—BALLYGUNGE, BURRABAZAR HATKHOLA, SHAMBAZAR,
 BANKURA, PATNA, CHANDPUR, DACCA, NARAYANGUNGE

Pay Office : MIRKADIM.

MORE BRANCHES ARE BEING OPENED AT IMPORTANT CENTRES.

BOARD OF DIRECTORS :

Jadu Nath Roy, Esq., *Chairman.*

Dr. Satya Charan Law,

Rai Satyendra Kumar Das Bahadur,

Seth Lakshman Prosad Poddar.

Kumar Ramendra Nath Roy,

Amiya Kumar Sen, Esq.

Gajraj Sarawagi, Esq.

Priya Nath Roy, Esq., *Director-in-Charge.*

ALL FORMS OF BANKING BUSINESS TRANSACTED.

Indian Trade & General Insurance Co., Ltd.

REGISTERED OFFICE :
5, ROYAL EXCHANGE PLACE, CALCUTTA.

TRANSACTS :
FIRE, MARINE, MOTOR & MISCELLANEOUS INSURANCES.

Authorised Capital	...	Rs. 1,00,00,000
Issued & Subscribed Capital	..	Rs. 60,00,000
Paid-up Capital	...	Rs. 24,00,000
Assets Exceed (31-12-47)	...	Rs. 38,00,000

LALA KARAM CHAND THAPAR—*Managing Director.*

Mr. T. M. STURGESS—*General Manager.*

BRANCHES :

India—CALCUTTA—12A, Government Place East. BOMBAY—Jehangir Building. Mahatma Gandhi Road, Fort. NEW DELHI—25F, Connaught Place. LUCKNOW—14, Mahatma Gandhi Marg, Hazratganj. MADRAS—19, Second Line Beach. AJMER—Chakravarty's Bldgs., Topdhara. AHMEDABAD—Narottam Bldg., Kapasia Bazar. LUDHIANA—Chaura Bazar. HYDERABAD—150, Kingsway, Secunderabad.
Pakistan—KARACHI—Grant Road. LAHORE—26, McLeod Road. DACCA—8, Suderghat.

THE EASTERN FEDERAL UNION INSURANCE COMPANY, LIMITED.

Registered Office : K. C. Dey Road, Chittagong.

Principal Office in India : 32, Dalhousie Square South, Calcutta.

Transacts all classes of Insurance Business.

Authorised Capital	...	Rs. 60,00,000
Subscribed Capital	...	Rs. 25,00,000
Paid-up Capital	...	Rs. 12,50,000
Assets	...	Rs. 46,13,500

Branches at :

Bombay, Bhopal, Cawnpore, Colombo, Dacca, Delhi, Hyderabad (Deccan), Karachi, Lahore, London, Madras, Palestine, Peshawar, Rawalpindi and Sialkot.

LET US SOLVE YOUR INSURANCE PROBLEMS.

INDUSTRIES CORPORATION OF BENGAL, LIMITED.

60/1, Hazra Road, Ballygunge, CALCUTTA-19

Tele : DUKWHJTE.

Phone : P.K. 2839.

Authorised Capital Rs. 10,00,000

Subscribed & Issued Capital Rs. 5,00,000

Paid up Capital Rs. 4,99,475



MANUFACTURERS OF : --

Hosiery cotton knitted, Silk and Rayon products,
Radio Receiving sets, Radio parts and accessories.

Electrical and Mechanical Engineers.

Sole Distributors . NATCOL BRAND FOOT WEARS

THE BANK OF BEHAR LTD.

Head Office : PATNA.

(Established 1911)

Calcutta Office :—10, CANNING STREET.

Other Branches :

Arrah
Behar Shariff
Benares
Buxar
Cawnpore
Chapra

Daltanganj
Gaya
Ghazipur
Jabalpur
Jaunpur
Jharra

Katrasgarh
Khagaria
Laheria Sarai
Mirzapore
Monghyr
Motihari

Muzafferpur
Patna City
Raxaul
Siwan

Agencies at :

Ahmedabad
Allahabad

Agra
Amritsar

Bombay
Delhi

Lucknow
Ranchi

CAPITAL

Authorised	...	...	Rs. 50,00,000	0	0
Subscribed	...	...	Rs. 45,56,250	0	0
Paid up	...	...	Rs. 35,01,177	8	0
Reserve Fund	...	...	Rs. 20,45,000	0	0

Local Advisory Board :

Seth Champalal Baid

Seth Pranjivan Jetha

Mr. M. L. Mukherjee.

DIRECTORS :

Sri Nawal Kishore Prasad,
Chairman.
Sri Jagannath Prasad Singh

Girija Nandan Prasad
Madan Mohan Pandit
Mg. Director.

A. & F. HARVEY LTD.

MERCHANTS AND COTTON SPINNERS

— MADURA —

Managers and Agents for

MADURA MILLS CO. LTD., MADURA

MILLS AT

MADURA, TUTICORIN AND AMBASAMUDRAM

COTTON YARNS OF ALL DESCRIPTIONS

**5,00,000
SPINDLES**

**COUNTS
UP TO 80s**

PANDYAN INSURANCE COMPANY LTD.

Head Office : **MADURA**

Total Assets Exceed Rs. 70,00,000

B R A N C H E S :

BOMBAY—Gresham Assurance House, Sir Phirozshah
Mehta Road.

AHMEDABAD—1761, Gandhi Road.

CALCUTTA—Standard Bldgs., 32, Dalhousie Sq. South.

NAGPUR—Kamptee Road.

Fire, Marine, Motor & Accident Insurance in all forms

PUNALUR PAPER MILLS LIMITED

Punalur, Travancore State.

P A P E R :

BROWN, BADAMI, COLOURED, MATCH KRAFT, PRINTING Etc.

(Suppliers to Governments, Municipalities etc.)

STEAMERS :—Clan Line Limited.

SHIPPING :—Lloyd's Agents, Tuticorin.

London Correspondents :

Messrs. HARVEY BROTHERS AGENCY LTD.,

London, S. W. 1.

THE PUNJAB NATIONAL BANK LTD.

Established 1895.

Authorised Capital	..	..	Rs. 1,00,00,000
Issued & Subscribed Capital	..	..	Rs. 87,50,000
Paid-up Capital	..	..	Rs. 87,45,483
Reserve	..	..	Rs. 1,00,09,574

Over 255 Branches all over India.

Agencies : LONDON & NEW YORK.

OFFICE AT RANGOON.

C. L. RAWLA,
Manager, Calcutta Branch.

YODHRAJ,
Chairman & General Manager.

JOINT-STOCK COMPANIES JOURNAL

India's most authoritative and informative
Commercial, Industrial and Financial

FORTNIGHTLY

Established 1936.

Telegram : JOCOJURNAL.

Phone : Cal. 5542.

NET CIRCULATION 5,000 copies.

Issued 15th* and 30th of every month.
Subscription Rs. 10 per annum in India
and Rs. 15 overseas.

For Advertisement rates and other Particulars please contact—

THE MANAGER,
Joint-Stock Companies Journal,

2. COMMERCIAL BUILDINGS,
Netaji Subhas Road, CALCUTTA.

For
HIGH BLOOD PRESSURE
Use
ERUSEDOL

It removes painful symptoms of head and heart
and tones up the nerves.

**CALCUTTA CLINICAL RESEARCH
ASSOCIATION LIMITED.**

6, Chowringhee Road, CALCUTTA.

**EAST & WEST
INSURANCE CO., LTD.**

(Estd. 1913.)

**East & West Building, 55, Apollo Street, Fort,
BOMBAY.**

* Business in force over Rs. 3,50,00,000/-

* Assets about - Rs. 1,00,00,000/-

Chief Agents :

GHOSH & CHOWDHURY,

10, CLIVE ROW — CALCUTTA.

LIFE, FIRE, MARINE, ACCIDENT AND MISCELLANEOUS

MODI ENTERPRISES

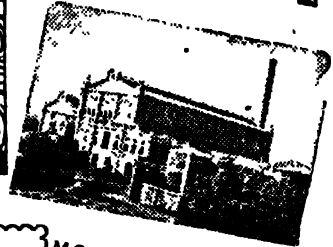
Yesterday • Today • Tomorrow



Rai Bahadur C M MODI,
Founder of Modinagar



MODI VANASPATI MFG. CO.
(Factory View)



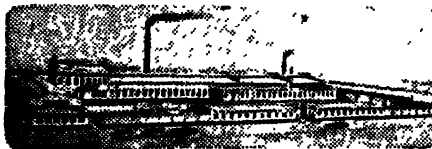
MODI SUGAR MILLS

IN 1933

Thirteen years back in a barren tract near the village of Begamabad in the district of Meerut, on N.W.Rly. was founded a big modern sugar factory by Rai Bahadur Gujjarmal Modi, having a vast experience of starting and establishing various industries in the Punjab States

TODAY

This place has today grown into a thriving industrial town, known as Modinagar with various industries and with its own Town Area and having Post and Telegraphic office, Railway Station and Police Station officially named after the name of the town. There are High Schools for boys and girls and also an Intermediate Science and Commerce College with a fine Boarding House and Hospitals both for males and females. All facilities and amenities have been provided for the workers. Today "Modinagar" is known by its famous products "Kolagem Vanaspathi", "Perfect Toilet Soaps", hair oil and cosmetics; "Acne" and "Nice" biscuits; its delicious confectionery & "Gun Brand" mustard & other edible oils; its fine and durable "Hosiery" goods; refined Glycerine and pure Crystal Sugar; Paints and varnishes. A big up-to-date Textile Mills with an automatic plant will go into production shortly.



MODI BISCUIT CO.
(Factory View)

TOMORROW

OTHER INDUSTRIAL ACTIVITIES :-

- (1) A glass factory with an automatic plant
- (2) A heavy Chemical Plant.
- (3) A Flour Mill with latest machinery.
- (4) A Hurricane Lantern Factory.

PUBLIC BENEFIT ACTIVITIES :-

- (a) Technical Institute of Engineering.
- (b) Poor house for Orphans and Widows.
- (c) "Cinema House" on a permanent basis.
- (d) An adult school prayer hall and a temple.
- (e) Parks and Recreation grounds for workers and the public.

MODI INDUSTRIES MODINAGAR U.P.

Serving the NATION for 80 years :

MEDLAND BOSE & CO.

Calcutta Office : 2, Church Lane. Phone : West 686.

BRANCHES : W. BENGAL : BIHAR : ASSAM : E. PAKISTAN.

Secretaries :

NATIONAL TEA ASSOCIATION.

(For all services connected to the Industry specially Recruiting and Forwarding of labours.)

Managing Agents :

MEDLAND. BOSE & CO., (General Merchants) LTD.

(Exporters, Agents & General Merchants.)

Managing Agents :

KALYAN SREE LIMITED.

(Lands, Buildings, Fisheries & Allied Lines)

BOARD OF DIRECTORS :

1. Sri N. C. CHUNDER, M.A., B.L., Solicitor.
2. Dr. N. DUTT, M.A., B.L., P.R.S., Ph.D., D.Litt (London), Professor University of Calcutta.
3. Sri P. C. BHAGAT, Banker, Millowner and Merchant.
4. Sri M. L. ATTA, Millowner and Merchant.
5. Sri DWARKA P. BAJORIA, Millowner and Merchant.
6. Sri S. N. PAUL, Merchant and Landlord.
7. Sri ARUN BOSE, Merchant and Landlord.

Associated Concern :

MEDLAND, BOSE & CO., LTD.

(Suppliers to Tea Gardens.)

Inventors & Patentees :

BETEL-NUT CUTTING MACHINE.

Manufacturers :

MEDBO EVERLASTING STEEL MATS.

Ours is a record of pursuing a cause with patience and perseverance running through not only profits and prosperity but risks and losses as well. As we had the seasoning of the time, we trust our Patrons will credit us for gaining a business acumen that enables us to assure them our best services.

ARUN BOSE, Governing Partner.

INDUSTRIAL & SECURITY MARKET CONDITIONS IN 1948

For India 1948 was a year of high hopes and great disappointments. So long people had believed that the Government were too busy in managing the political and communal situation in the country, and as such they were unable to turn their attention to matters economic. But in 1948 we had rather the emergence of a satisfactory state of things on the political plane. The Kashmir question had been referred to the Uno for solution. The police action in Hyderabad had put an end to the 'disquieting developments there. The Refugee Rehabilitation problem had been brought within solvable compass. And last but not the least, several Inter-Dominion conferences made men optimistic about the future cordiality of Indo-Pakistan relationship.

But despite this rather satisfactory situation in the political and administrative spheres, the Government could not devote their attention to economic questions in any effectful manner. It is true that they announced their Industrial Policy as early as April 1948 and later on in the year also tried to stem the tide of inflationary rise in prices, but not much worth while was achieved on either score. Rather what one set of ministers tried to do, another set of ministers tried to undo. Thus while the Finance Minister tried to infuse confidence in the minds of the businessmen by his inspiring utterances at the Associated Chambers of Commerce meeting at Calcutta, the Supply and Industry Minister who spoke at the same place a little later brandished a big stick at private enterprise and threatened the businessmen with the end of the capitalistic system if Indian economy did not improve.

We had too many paradoxical situations during the year. Production in certain sectors was, of course, lower, but in certain other sectors it was decidedly better, and the overall supply of consumer goods was appreciably supplemented by a liberalised policy of imports. The volume of currency and bank credit was also lower during the year. But curiously enough despite these redeeming features we had during the year the rather anomalous situation of a violent rise in prices. A situation of morbid inflation accompanied by a low level of investment activity prevailed within the country. We indeed faced a deepening crisis - a crisis that was feared to disrupt the economic life of the nation.

Cotton Mill Industry :

Although in 1948 the Indian Cotton Mill Industry recorded an output far outstripping that of any recent years excepting 1944, yet the industry had to suffer from various difficulties and handicaps during the year. Output during the year totalled 4,319 million yards as against 4,850 million yards in 1944 which was, of course, a record figure for the Indian textile industry.

The principal difficulties under which the industry had to work during the year were shorter working hours, shortage of raw materials and various restrictive regulations. Other troubles were on the labour front. During the year industry had to implement the award of the Industrial Court by which the workers obtained liberal wage concessions amounting on an average to Rs 20 per worker with retrospective effect from January 1, 1947.

This enhanced the cost of production, but did not satisfy the workers who continued to clamour for more concessions. In this connection Sir Vithal Chandavarkar while presiding over the annual general meeting of the Bombay Mill-owners Association pointed out that if the labour continues to annoy the industry in this manner, then it will have no other alternative than that of repudiating the award altogether. He further pointed out that as a result of the implementation of the award, the working community has not only become easeloving,

but the actual output per operative of the various mills has considerably come down. Though as a result of these wage concessions, there was not as much loss of working hours as in 1947, yet by strikes and hartals the labour caused a loss of no less than 297 million spindle hours and 6 million loom hours during the year. In actual physical production this meant 12 million lbs of yarn and 35 million yards of cloth.

Earlier in January 1948 the Government of India had partially relaxed control on the textile industry. The standardisation scheme previously adopted by the Government was abandoned, and the mills were asked to choose any target of production as they liked. The control on distribution was entirely withdrawn, although mills in surplus areas were asked to reserve 25 per cent of their output at the disposal of the Textile Commissioner for one month in order to relieve local shortages. Excepting that, interprovincial State movements required a permit, there was no restriction on the movement of cloth within each province.

At the same time all official control over prices was withdrawn. Prices were left to be determined by the industry itself under a scheme of voluntary control. Although the cost of production had meanwhile gone up appreciably, yet cloth prices in this country had not been raised since August 1945. The industry, therefore, got under the voluntary scheme an opportunity of fixing more economically profitable prices for cloth, and these were fixed as follows: an increase of 25 per cent in the case of coarse counts, $12\frac{1}{2}$ to 15 per cent in the case of medium counts cloth, $12\frac{1}{2}$ per cent in the case of fine counts cloth and $6\frac{1}{2}$ per cent in the case of superfine cloth.

But as cloth began to be sold in the open market at much above the stamped prices, an anomalous situation prevailed which ultimately led the Government to withdraw all control over prices in April 1948, leaving them to be determined by supply and demand.

Meanwhile there was a Tariff Board enquiry on cloth prices in May 1948. In their evidence before the Board the representatives of the industry admitted that cloth prices were abnormally high and pointed out that they knew it long before that prices would rise if control was removed. Any way, in July 1948 the Government of India again reimposed control. But as no adequate arrangement for distribution of cloth had been made, it led to the accumulation of stocks at the manufacturing end with consequential locking up of a large amount of capital and a perfect chaos at the selling end of the trade. The industry is up against the giving of provincial autonomy in the matter of cloth distribution, and has suggested the establishment of a corporation representing all interests concerned, somewhat on the lines of the United Kingdom Commercial Corporation for the distribution of cloth on a nationwide basis. But the provincial autonomy given in this matter was still prevailing when the year closed.

Jute Mills :

If the partition of the country has spelt disaster to any particular industry, it is certainly the Jute Mill Industry. The mills 104 in number are all located within the Indian Dominion. Yet 71 per cent of the total jute growing acreage and 72 per cent of the aggregate jute production of the country now lay in Pakistan. The raw material resources of the Indian jute mills have thus gone to a foreign territory, thus rendering the industry a problem child of the Government of India. There was indeed a regular tussle over the supply of raw material, and it was not until May 1948 that things came down to assume a settled position. By the Inter-Dominion Agreement of May 1948 Pakistan agreed to supply 50 lakhs bales of raw jute to the Indian Union annually. For sometime supply was, of course, made on this basis, but the devastating floods in Sind and the heavy

downpours in East Bengal seriously affected Pakistan's chances of keeping its pledge. In October Pakistan revised its policy on raw jute exports to India. Under this revised policy it was made obligatory on the part of the Indian mills to buy a certain minimum quantity of raw jute every month, irrespective of their individual requirements. This was naturally resented by the industry, and siding with them the Government of India made it known to Pakistan that this constituted a violation of the Inter-Dominion Agreement entered into by the two governments earlier in May the same year. This pressure however bore fruit, and the Pakistan Government soon rescinded its decision and allowed the mills to import jute according to their own requirements.

Despite these difficulties and handicaps in the way of having supply of raw materials, the Indian jute mills industry was in a position to produce more jute goods in 1948 than in the previous year. This has been mainly due to the desire of the millowners to increase production in order to meet the ever-increasing demand for jute goods from abroad perceptible since the termination of the war, and the hearty co-operation of the labour with their employers. The industry was indeed remarkably free from strikes and lock-outs during the year. Fuel position which previously disturbed production also improved during the year under review, and this was also a causal factor for increased production. Production for the twelve months ended the 31st December 1948 totalled 1,048,983 tons as against 1,010,027 tons during the corresponding period of the previous year. To this is to be added the production of some non-member mills of the Indian Jute Mills Association, the actual figure for which is not available, but which generally ranges between 60,000 and 70,000 tons per annum. During the year the industry consumed raw jute to the tune of some 60 lakhs bales.

The high prices of raw material, however, annoyed the industry all through the year. This inflated the cost of production, and made the prices of jute goods too dear to have a ready market in the overseas countries. As a matter of fact, many of the countries which previously used jute goods as packing materials, made increasing use of paper and other substitute bags.

• Coal Industry :

During 1948 the Coal industry recorded a satisfactory improvement in production. Production totalled some 80 million tons, which though falling short of the target by 2 million tons was nevertheless higher than that of both 1947 and 1946. But despite this increase in production, the industry had to pass through critical times during the year. Transport continued to be the major bottleneck, and this led to the huge accumulation of stocks at the pitheads with consequential locking up of capital. As most collieries were unable to secure working capital from the banks, they were hard put to it to finance the usual operations at the collieries. Matters indeed came to a crisis during the middle of the year when some collieries closed down and others had to restrict their operations by cutting down the labour force. Fortunately, however, there was an improvement of the situation towards the close of the year, and output could be raised above the previous two years' levels.

At the very beginning of the year the Government of India set up a Coal Transport Advisory Committee to organise faster movement of coal from the coalfields to the consuming centres. Although the committee tried its level best to solve the problem, it nevertheless remained a tough one. Thus the needs of the Bengal-Bihar coalfields were to the tune of some 3,582 wagons per day, and though the Railway Board tried to reach the neighbourhood of this requirement by planning to move some 3,200 wagons daily, yet in actuality it was in a position to move only 2,400 wagons a day. Some discrimination in the allotment of wagons was also complained of. The result was that with every increase in output, there

was mounting accumulation of stocks at the pitheads. Particularly affected on this score were the small collieries producing low grade coal. The cutting down of labour in this connection led to labour unrest, and "many owners were compelled to seek safety in flight, leaving their collieries machinery, building and all to take care of themselves".

The average monthly despatches of coal from the coalfields were to the tune of 2.1 million tons, and on the basis of year's total production this indicated a shortfall of 0.4 million tons. To cope with this deficiency the Government of India chalked out some ambitious plans for extending the rail links to the coalfields. These involved a total capital expenditure of Rs 100 crores. But due to the difficulty of procuring capital goods from abroad, and further due to their not fitting in well in the present set-up of the Government's disinflationary policies most of these plans have been shelved aside.

Before we close dealing with the affairs of the coal industry we should state that during the year the Government of India took active steps for the establishment of an industry to manufacture synthetic petrol from Indian coal, on the strength of the reports of the American, French and Czech experts on the subject. Further, the Government of India took steps for ensuring an economical utilisation of all available coal reserves in the country for chemical, metallurgical and power generation purposes.

Sugar Industry :

1948 was a year of good production for the Indian Sugar industry. The all-time high price of Rs 2 per maund for cane made available to the industry sufficient quantity of raw material, and aided by contented labour, longer crushing period and better recovery, production during the year shot up to 10.75 million tons as against 9.01 million tons in 1946-47 and 9.23 million tons in 1945-46. At the same time decontrol enabled the industry to sell sugar at more profitable prices. On the whole, it was a prosperous year for the sugar industry.

Tea Industry :

Production of tea in India during 1948 was well maintained. But it is feared that the industry will have a world surplus by the middle of 1949. That being the case, need is now being felt for the maintenance of the machinery of international regulation and intensification of the campaign for expansion of markets. Failing these measures, it is apprehended that overproduction will lead to a recurrence of the 1931 disaster. It is, however, satisfactory to note that the International Tea Market Expansion Board has devised new plans aiming at the retention of the existing market in U.S.A. and the expansion of markets elsewhere.

Iron & Steel Industry :

Production during 1948 was generally on a lower level. The principal causes for the lower production were labour troubles, the heavy wear and tear of machinery and the difficulty in regard to coal supply and stores. A major breakdown in machinery at the Scab works also affected production in the second quarter of the year.

By far the most important development in the Iron and Steel industry during the year was the Government's earnestness to expand the production of steel in this country. India's present-day demand for steel is about 2.5 million tons, whereas the potential capacity of her existing steel plants is only 1.2 million tons. With a view to expanding the steel production of India the Government appointed three firms of consulting engineers—one British and two American—to report on the matter. In their report submitted recently they not only

recommended the expansion of the existing steel works, but also proposed the erection of two new plants one in the C.P. and the other in Orissa, each with an initial rated capacity of 500,000 tons to be ultimately stepped up to 750,000 to 800,000 tons. It may be recalled that the Iron and Steel (Major) Panel appointed by the now defunct Planning and Development Department of the Government of India also recommended two additional steel plants, one in C.P. and the other on the banks of the Ganges in the vicinity of Monghyr. This latter site was selected by the Panel mainly from the point of view of cheap water transport and from its possibility of opening out new markets for steel.

The implementation of these schemes will involve a capital cost of Rs. 1000 per ton. The consulting engineers, therefore, as well endorsed three cheaper schemes of expanded production as proposed by the Scob and the Tisco. The former submitted two different schemes. According to the one the Government affording them temporary assistance to the tune of Rs. 5 crores the Scob and the Indian Iron and Steel Co. will jointly be in a position to augment their production by 200,000 tons in course of two and half years and at a cost of only Rs. 250 per ton. The other scheme visualized financial assistance to the extent of Rs. 12 to Rs. 15 crores. With this assistance the two companies will be in a position to increase their production further by 200,000 to 250,000 tons at a cost of Rs. 500 per ton. The Tata scheme on the other hand pictured up an expansion of production to the extent of 150,000 tons at a capital cost of Rs 18 crores.

Industrial Profits :

The total net profits earned by some representative Jute, Coal, Tea, Sugar, Engineering, Cotton, Electric and Miscellaneous other companies during the first ten months of the year amounted to Rs 33.94 crores. The corresponding total net profits earned by the same group of companies during the same period of 1947 and 1946 were respectively Rs. 40.81 crores and Rs 45.65 crores. Profits distributed to shareholders by way of dividend, and profits remaining undistributed during the corresponding period of three years may be tabulated as follows:—

Year	Dividends Rs	Undistributed Rs
1948	9,93,77,867	3,10,89,407
1947	10,71,91,392	2,70,59,397
1946	10,38,43,408	2,46,40,643

The Stock Market :

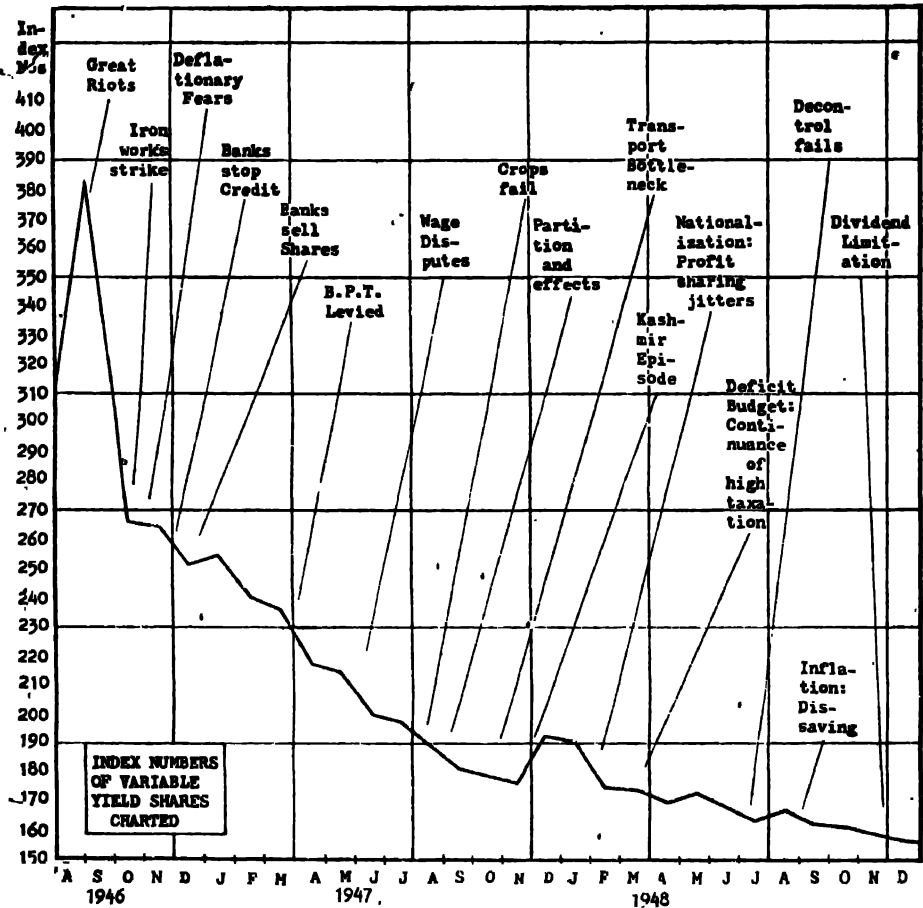
The general impact of all this upon the Stock Market was very heavy, and in consequence the confidence of the investors went down to the lowest ebb during the year. Indeed, the very bottom was taken from the stock market and with unprecedented inactivity prices ruled at their nadir towards close. The price movements of some selected scrips are shown below:—

Scrip	15-1-48	15-7-48	30-12-48
Reserve Bank	115-0	107-8	...
Burrakur Coal	28-0	16-0	24-10
Howrah	93-11	28-1	28-3
Indian Iron	36-2	25-8	25-2
Steel Corpn.	31-15	20-9	22-10
Sone Valley	11-14	7-11	7-5
B.I.C.	9-10	8-12	8-11
India Steamship	15-6	10-4	16-0
Titaghur Paper	46-12	38-9	37-8

It is only towards close that some steadier feeling prevailed in the market due to professional support being given to scrips that ruled below their intrinsic worth. But unless outside support is lent to the market, no enduring steadiness can be expected.

In the words of the Joint Memorandum submitted by the Presidents of the Calcutta, Bombay and Madras Stock Exchanges to the Government of India, the ills that affect the stock market are in truth the ills that affect the country as

a whole. The political dangers that at one time threatened to engulf the nation into chaos have largely passed, thanks to the wise and courageous leadership of the Government. To that extent—and it is much—the problem has been eased. The economic dangers have, however, continued to survive and their challenge must be subdued. Things may perhaps become a little worse before they become better, but we have traversed the major part of the long decline, and if we mount a determined offensive here and now, in a little over a year we shall begin recovering speedily the ground that has been lost. This calls for a concerted effort on the part of all concerned—the Government, capitalists, labour, investors and every single unit of economic activity. The strength of a unit multiplied by the size



of a group is still less than the strength of the group as a whole. But the group has to be cohesive, united and combined if it is to develop that inward strength of its own. Our country and our nation, each has vast reservoirs and reserves of strength and resilience and resuscitation by far excelling the capacity or capability of its individual constituent units—be it capital or be it labour—however full-blown their power, however large their size. The need of the moment is unity of mind, of purpose and of action to combat the deepening crisis in our economic affairs. As now, so in the future, the stock markets will continue to hold out a pointer to our success, or lack of it, in this direction. In the recovery and health of the country's economy will lie ultimately the hope and possibility of the recovery and health of the Stock Exchanges.

WHY THIS SLUMP IN INVESTMENT?

Dr. John Mathai, India's Finance Minister :

"I regard with some concern the present inactivity of the investment market in India. Apart from temporary causes I ascribe the present state of investment partly to the fact that the margin of saving in industrial concerns has in recent years diminished substantially. It is out of saving that investments are made and any reduction in them must correspondingly react on investment. I have given some thought to this matter since assuming my present office, and I have come to the conclusion that apart from the increase in costs of production due to the general rise in labour and material costs, one contributory cause has been the level of direct taxation." (Addressing the Associated Chambers of Commerce at Calcutta on December 18, 1948).

Mr. N. R. Sarker, Finance Minister, W. Bengal :

"While savings in a poor country like ours are in themselves small, incentives for saving have been further curtailed by abnormally high rates of income-tax, and official dis-favour of profit through actual or contemplated measures such as limitation of dividend, profit sharing etc. Nearly the same factors that dried up the sources of investment capital played havoc with prices in the stock and share markets. What is wanted today is a positive outlook of action which can come only from a genuine sense of confidence in the economic future of the country. A healthy stock market, to which savings can freely flow, and which allows ready opportunity to anybody who likes to realise his investments for other urgent purposes, is an important mechanism for canalising private savings to productive purposes; for without such a mechanism nobody would be prepared to invest in shares and thus there can hardly be any company promotion for producing new wealth." (Presenting the West Bengal Budget on February 24, 1949).

Mr. G. D. Birla, Doyen of Indian Business :

"To accuse industrialists and monied classes of deliberately withholding co-operation with Government on questions of investments is to ignore the real cause, and to take a short cut to further deterioration. It is not fully realised that the real investors are middle and upper middle-class persons who have burnt their fingers badly. People go in for investments to be benefited and not to lose their savings. No investors is foolish enough to rush his orders for purchases to the Stock Exchanges at a time when the stock markets are continuously and heavily falling. The Government and the Central monetary authority between them must take the largest share of responsibility for this landslide in investment conditions." (Speaking at Calcutta on April 28, 1949).

Professor C. N. Vakil, Eminent Indian Economist :

"The introduction of the B.P.T. in March 1947, one year after the removal of [the E.P.T. has affected business psychology because it came at a time when profit expectations were being revised downwards. Lower profit expectations and the difficulty of starting any new ventures have reduced investment activity to a low level. Frequent and uncoordinated statements made by responsible leaders in high position regarding nationalisation of industries, limitation of dividends and other matters relating to industrial policy have created uncertainty in the minds of investors as to the future position of private enterprise in India." (Economic Crisis, pp. 19-20).

Presidents of Calcutta, Bombay and Madras Stock Exchanges :

"There has been a shift of national income to the spending groups, dissaving has been forced upon the middle class whose fixed incomes have failed to keep pace with the inflationary rise in prices and the margin of savings has been destroyed by the expropriatory rates of income and super-tax in the higher brackets. Savings running into hundreds of crores have escaped out of the system into the black market." (Memorandum to the Government of India in February 1949).



BRITISH INDIAN INCOME-TAX 1947-48

A. Individuals, Unregistered Firms, Hindu Undivided Families and Association of persons other than Companies having income over Rs. 2,500.

	Rs.	Rate
First ...	... 1,500 of income ...	Nil.
Next ...	... 3,500 „ „ ...	12 pies in the rupee
„ ...	... 5,000 „ „ ...	2 annas in the rupee
„ ...	... 5,000 „ „ ...	3 annas 6 pies in the rupee
Balance of income	... ..	5 annas in the rupee

No tax payable on incomes not exceeding Rs. 2,500. Earned income allowance 20 per cent.

Rate for Companies.— 5 annas in the rupee.

RATE OF SUPER TAX

A. In the case of every individual, Hindu undivided family, unregistered firm and other association of persons, not being a case to which any other paragraph below applies—

	Rate, if income wholly earned.	Rate, if income wholly unearned.
1. On the first Rs. 25,000 of total income	Nil.	Nil.
2. On the next Rs. 5,000 of total income	Two annas in the rupee	Three annas in the rupee.
3. On the next Rs. 5,000 of total income	Two and a half annas in the rupee.	Three and a half annas in the rupee.
4. On the next Rs. 10,000 of total income	Three annas in the rupee	Four annas in the rupee.
5. On the next Rs. 10,000 of total income	Four annas in the rupee	Five annas in the rupee.
6. On the next Rs. 10,000 of total income	Five annas in the rupee	Six annas in the rupee.
7. On the next Rs. 10,000 of total income	Six annas in the rupee	Seven annas in the rupee.
8. On the next Rs. 15,000 of total income	Seven annas in the rupee	Eight annas in the rupee.
9. On the next Rs. 15,000 of total income	Eight annas in the rupee	Nine annas in the rupee.
10. On the next Rs. 15,000 of total income	Nine annas in the rupee	Ten annas in the rupee.
11. On the next Rs. 30,000 of total income	Ten annas in the rupee	Ten and a half annas in the rupee.
12. On the balance of total income	Ten and a half annas in the rupee.	Ten and a half annas in the rupee.

B. In the case of every local authority—

Rate.

On the whole of total income.....two annas in the rupee.

In the case of an association of persons being a co-operative society, other than the Sanikatta Saltowners' Society in the Bombay Presidency, for the time being registered under the Co-operative Societies Act, 1912, or under an Act of a Provincial Legislature governing the registration of co-operative societies—

Rate.

- (1) On the first Rs. 25,000 of total income ... Nil.
- (2) On the balance of total income ... Two annas in the rupee.

G. In the case of every Company—On the whole of total income two annas in the rupee and in addition, in respect of that part of the total income (as reduced by the amount of dividends payable at a fixed rate) which does not exceed the amount of dividends, not being dividends payable at a fixed rate, declared in British India in respect of the whole or part of the previous year for the assessment for the year ending on the 31st day of March, 1948 :—

On the amount by which such part :—

Rate.

- (a) exceeds 30 per cent., but does not exceed 40 per cent., Three annas in the rupee.
of the total income as so reduced.
- (b) exceeds 40 per cent., but does not exceed 50 per cent., Five annas in the rupee.
of the total income as so reduced.
- (c) exceeds 50 per cent., of the total income as so reduced. Seven annas in the rupee.

BUSINESS PROFITS TAX

By the Finance Act of 1947 a special income tax (known as Business Profits Tax) of 10½ per cent. has been imposed on profits exceeding Rs. 1 lakh of rupees or 6 per cent. of the capital at charge whichever is higher. So much of the premium realised by a company for the issue of any of its shares as is retained in the business shall be regarded as forming part of the paid up capital for the purpose of computing the abatement. (For 1948-49 see below).

INCOME TAX FOR 1948-49

Income-Tax—Same as in 1947-48.

Business Profits Tax—Abatement of Rs. 2 lakhs, or 6 per cent. of capital employed (whichever is larger) and tax at rate of 10 per cent.

Super-Tax—Limit raised to Rs. 3½ lakhs for both earned and unearned income. On distributed profits present rate of annas five remains; tax on undistributed profits is at the rate of annas four.

Corporation Tax—Rate increased from annas two to annas three, with a rebate of one anna for companies which declare and distribute dividends in India.

Small Companies—Reduction of income tax on companies with income of Rs. 25,000 and below to half usual rates.

INCOME TAX FOR 1949-50

Capital Gains Tax—Abolished.

Business Profits Tax—As in 1948-49.

Income-Tax—Rate on income up to Rs. 10,000 to be reduced by a quarter-anna—in the first slab from one anna to nine pies, and in the second from two annas to one anna nine pies.

Super-Tax—On earned incomes the maximum rate of income-tax and super-tax charged to be 14 annas in the rupee—Super-tax on earned income to be reduced by six pies in the maximum rate.

Small Companies—Because of the concession given in 1948-49 Budget companies with income of Rs. 25,000 or less, by reducing income-tax to half the usual rate, has created administrative difficulties rebate of half the tax will be given in Corporation tax instead of income-tax.

Non-Indian Private Companies—Flat rate for assessment year 1948-49 of income-tax at five annas in the rupee, and of super-tax at four-annas in the rupee. But for these provisions such companies would have been treated as individuals or associations, with income-tax liability less, and super-tax liability more or less, than if treated as companies.

SHARE TRANSFER STAMP DUTY

In Bombay	Rs. 1 2 0	for every Rs. 100 consideration money or part thereof.
„ U. P.	Rs. 0 15 0	„ „ „ „
„ Madras	Rs. 1 8 0	„ „ „ „
Rest of India	Rs. 0 12 0	„ „ „ „

(In the Punjab the minimum is 6 annas up to Rs. 50 consideration money).

(Above Rs. 1,000 consideration money, the rate is rounded off to next Rs. 500).

In U. K.	10 sh. for every £ 5 of consideration money or part thereof up to £25.
	5 sh. „ £25 „ between £25 and £300.
	10 sh. „ £50 „ above £300.

COMPANY INTELLIGENCE 1948-49

COTTON MILLS

KESORAM COTTON MILLS, LTD.—On March 4, 1948, Rs. 40,00,000 was capitalised from Reserve and 10,00,000 Ordinary shares of Rs. 2-8 each created thereby were distributed to shareholders as on date in the proportion of two new shares for every share held. Thereafter every three shares of Rs. 2-8 each were consolidated into one share of Rs. 7-8 each.

CAWNPORE TEXTILES, LTD.—On August 26, 1948, Rs. 15,00,000 was capitalised from the Reserve and distributed as bonus to shareholders as on August 16, 1948 in the proportion of one such share for one share held. Thereafter every two shares of Rs. 2-8 each were consolidated into one share of Rs. 5 each.

ELGIN MILLS CO. LTD.—On September 2, 1948, Rs. 42,00,000 was capitalised from the Reserve and distributed as bonus to existing shareholders as on August 23, 1948 in the proportion of two such shares for one share held.

KESORAM COTTON MILLS, LTD.—On March 21, 1949, Rs. 20,00,000 was capitalised and 8,00,000 new Ordinary shares of Rs. 2-8 each created thereby were applied towards converting the existing shares of Rs. 7-8 each into shares of Rs. 10 each, fully paid up.

BENGAL NAGPUR COTTON MILLS, LTD.—On May 6, 1949, Rs. 9,00,000 was capitalised from the Reserve and 90,000 new Ordinary shares created thereby were distributed as bonus to existing shareholders in the proportion of one new Ordinary share for two Ordinary shares held as on the same date.

COAL COMPANIES

RANEEGUNGE COAL ASSOCIATION, LTD.—On March 17, 1948, authorised capital was increased from Rs. 15,00,000 to Rs. 24,00,000, and 1,20,000 Ordinary shares were issued to shareholders as on March 10, 1948 at par in the proportion of one new share for every share held.

AMALGAMATED COALFIELDS, LTD.—On March 23, 1948, 1,27,500 new Ordinary shares were offered at par to existing shareholders as on date in the proportion of one new share for every share held.

NEW BANSDEOPUR COAL CO. LTD.—On March 22, 1948, Rs. 5,00,000 derived from the writing up of block was capitalised and distributed as bonus to shareholders as on April 1, 1948 in proportion to the issued Ordinary Capital held by them.

BANSRA COAL CO. LTD.—On April 6, 1948, the company went into voluntary liquidation and Messrs. W. Toft, G. R. Crooks, A. H. Jutt, K. J. H. Harthy and W. K. Forbes all of B-4, Clive Buildings, Calcutta, were appointed Liquidators.

BURRA DHEMO COAL CO. LTD.—On December 6, 1948, the company passed resolution to make application to the High Court for voluntary winding up of the company and approving of the appointment of Messrs. Lovelock & Lewes of 4, Lyons Range, Calcutta as liquidators thereof.

GHUSICK AND MUSLIA COLLIERIES, LTD.—On January 31, 1949, Rs. 5,00,000 was capitalised from the Reserve and 1,00,000 new Ordinary shares created thereby were applied towards converting the existing shares of Rs. 5 each into shares of Rs. 10 each.

BURRAKUR COAL CO. LTD.—On February 9, 1949, Rs. 45,46,240 was capitalised from the Reserve and 4,54,624 new Ordinary shares created thereby were distributed as bonus to existing shareholders in the proportion of one new Ordinary share for every Ordinary share held on the same date.

KARABONI COAL CONCERN, LTD.—On February 16, 1949, the company went into voluntary liquidation.

DEOLI COAL CO., LTD.—On April 6, 1949, the company went into voluntary liquidation and Messrs. J. R. T. Niemeyer and Bhaskar Mitter both of 8, Clive Row, Calcutta were appointed liquidators.

JUTE MILLS

DELTA JUTE MILLS CO. LTD.—On March 11, 1948, 14,000 Ordinary shares of Rs. 100 each were issued as bonus to existing shareholders as on March 11, 1948 in the proportion of one new share for every share held.

FORT GLOSTER JUTE MFG. CO. LTD.—On April 19, 1948, Rs. 14,00,000 was capitalised from Reserve and 7,000 Ordinary and 7,000 Preference Shares created thereby were distributed as bonus to shareholders as on April 19, 1948 in the proportion of one such Ordinary and one such Preference shares for every two Ordinary Shares held.

HOWRAH MILLS CO. LTD.—On July 2, 1948 (i) authorised capital was increased from Rs. 52,50,000 to Rs. 1,00,00,000, and (ii) Rs. 39,37,500 was capitalized from Reserve and distributed as bonus to shareholders as on date in the proportion of three such shares for two shares held.

KAMARHATTY CO. LTD.—On July 2, 1948 (i) authorised capital was increased from Rs. 40,00,000 to Rs. 65,00,000, and (ii) Rs. 19,20,000 was capitalized from Reserve and distributed as bonus to shareholders as on date in the proportion of four newly created "B" Ordinary Shares for five existing Ordinary Shares held.

KANKNARRAH CO. LTD.—On July 2, 1948 (i) authorised capital was increased from Rs. 40,00,000 to Rs. 70,00,000 and (ii) Rs. 24,00,000 was capitalized from Reserve and distributed to shareholders as on date in the proportion of four newly created "B" Ordinary Shares for five existing Ordinary Shares held.

RELIANCE JUTE MILLS CO. LTD.—On July 2, 1948 (i) authorised capital was increased from Rs. 36,50,000 to Rs. 75,00,000, and (ii) Rs. 33,00,000 was capitalized from Reserve and distributed as bonus to shareholders as on date in the proportion of two such shares for one share held.

THE KHARDAH CO. LTD.—On October 6, 1948, Rs. 18,00,000 was capitalised from Reserve and 18,000 new Ordinary shares created thereby were issued as bonus to existing shareholders in the proportion of one such share for two Ordinary shares held as on the same date.

KINNISON JUTE MILLS CO. LTD.—On October 21, 1948, Rs. 18,00,000 was capitalized from the Reserve and 18,000 new Ordinary shares created thereby were issued as bonus to existing shareholders in the proportion of three new shares for five Ordinary shares held on same date.

DALHOUSIE JUTE CO. LTD.—On October 21, 1948, Rs. 8,99,200 was capitalized from the Reserve and 8,992 new Ordinary shares created thereby were issued as bonus to existing shareholders as on the said date in the proportion of two new Ordinary shares for five existing Ordinary shares held.

STANDARD JUTE CO. LTD.—On October 21, 1948, Rs. 1,19,600 was capitalized from the Reserve and 1,196 new Ordinary shares created thereby were issued as bonus to existing shareholders in the proportion of one new Ordinary share for five Ordinary shares held on the same date.

LANDSOWNE JUTE CO. LTD.—On October 21, 1948, Rs. 4,08,000 was capitalized from the Reserve and 4,080 new Ordinary shares created thereby were distributed as bonus to existing shareholders in the proportion of one new Ordinary share for every five Ordinary shares held on the same date.

UNION JUTE CO. LTD.—On October 21, 1948, Rs. 17,98,600 was capitalized from the Reserve and 17,986 new Ordinary shares created thereby were distributed as bonus to existing shareholders in the proportion of one new Ordinary share for every Ordinary share held as on the same date.

NAIHATI JUTE MILLS CO. LTD.—On October 21, 1948, Rs. 14,98,900 was capitalized from the Reserve and 14,989 new Ordinary shares created thereby were distributed as bonus to existing shareholders in the proportion of one new Ordinary share for every Ordinary share held as on the same date.

AUCKLAND JUTE CO. LTD.—On October 21, 1948, Rs. 20,00,000 was capitalized from the Reserve and 20,000 new Ordinary shares created thereby were distributed as bonus to existing shareholders in the proportion of one new Ordinary share for every Ordinary share held as on the same date.

LAWRENCE JUTE CO. LTD.—On October 21, 1948, Rs. 8,00,000 was capitalized from the Reserve and 8,000 new Ordinary shares created thereby were distributed as bonus to existing shareholders in the proportion of two new Ordinary shares for five Ordinary shares held as on the same date.

NORTHBROOK JUTE CO. LTD.—On October 21, 1948, Rs. 4,79,380 was capitalized from the Reserve and 47,938 new Ordinary shares created thereby were distributed as bonus to existing shareholders in the proportion of two new Ordinary shares for five Ordinary shares held as on the same date.

CRAIG JUTE MILLS, LTD.—On March 15 1949, the company went into voluntary liquidation and Messrs. R. S. Arthur, R. A. Brown, A. K. Joseclyne, J. S. P. Gibb, A. M. S. Fergie and J. C. Laing all of 4, Lyons Range, Calcutta were appointed liquidators.

AGARPARA CO. LTD.—On May 31, 1949, Rs. 80,00,000 was capitalized from the Reserve and 3,00,000 new Ordinary shares created thereby were distributed as bonus to existing shareholders in the proportion of one new Ordinary share for every Ordinary share held as on the same date.

ENGINEERING

BHARTIA ELECTRIC STEEL CO. LTD.—On July 30, 1948, Rs. 5,00,000 was capitalised from the Reserve and 50,000 Ordinary Shares created thereby were distributed as bonus to shareholders as on date in the proportion of one such share for four shares held.

SARAN ENGINEERING CO. LTD.—On August 18, 1948, Rs. 3,00,000 was capitalized from Reserve and distributed as bonus to shareholders as on August 9, 1948 in the proportion of one such share for one share held. Thereafter every 2 shares of Rs. 2 each were consolidated into one share of Rs. 4 each.

SUGAR

RYAM SUGAR CO. LTD.—On March 31, 1948, 40,000 shares of Rs. 10 each were distributed as bonus to shareholders as on March 20, 1948 in the proportion of one such share for every share held.

RAMNUGGER CANE AND SUGAR CO. LTD.—On March 31, 1948, 800 Second Debentures of Rs. 500 each were redeemed at a premium of Rs. 2-8 per cent.

TEA COMPANIES

BIRPARA TEA CO. LTD.—On January 27, 1948, authorised capital was raised to Rs. 15,00,000, and Rs. 4,50,000 capitalized from the Reserve was distributed as bonus (Ordinary) shares to existing shareholders as on December 31, 1947 in proportion to the issued Ordinary Shares held by them.

CARRON TEA CO. LTD.—On January 13, 1948, authorised capital was increased to Rs. 9,00,000. Rs. 4,50,000 was capitalized from the Reserve and 4,500 Ordinary shares created thereby were issued as bonus to existing shareholders as on December 31, 1947 in proportion to the issued Ordinary Shares held by them.

ELLENBARIE TEA CO. LTD.—On January 20, 1948, authorised capital was increased to Rs. 4,50,000. Rs. 1,50,000 was capitalized from the Reserve and 1,500 Ordinary Shares created thereby were distributed as bonus to existing shareholders as on December 31, 1947.

GUNGARAM TEA CO. LTD.—On January 27, 1948, authorised capital was raised to Rs. 10,50,000 and Rs. 4,20,000 capitalised from the Reserve was distributed as bonus (Ordinary) shares to existing shareholders as on December 31, 1947 in proportion to the issued Ordinary shares held by them.

KALINUGGER AND KHOREEL TEA CO. LTD.—Bullion Co., Ltd. of 7, Canning Street, Calcutta was appointed as Managing Agents from May 1, 1947. On January 9, 1948, capital was raised to Rs. 4,50,000 and Rs. 1,50,000 was capitalized and distributed as bonus shares to existing shareholders as on January 2, 1948 in the proportion of one such share for two shares held.

KILCOTT TEA CO. LTD.—On January 13, 1948, authorized capital was increased to Rs. 12,00,000. Rs. 4,50,000 was capitalized from the Reserve and 45,000 Ordinary Shares created thereby were distributed as bonus to existing shareholders as on December 31, 1947 in proportion to the issued Ordinary shares held by them.

NEW CINNATOLIAH TEA CO. LTD.—On January 20, 1948, authorised capital raised to Rs. 7,50,000 and Rs. 2,50,000 capitalized from the Reserve was distributed as (Ordinary) bonus shares to shareholders registered as on December 31, 1947 in proportion to issued Ordinary shares held by them.

PATRAKOLA TEA CO. LTD.—On March 17, 1948, authorised capital was raised to Rs. 60,00,000, and Rs. 21,00,000 was capitalized and distributed as bonus shares to existing Ordinary shareholders as on February 28, 1948 in proportion to issued Ordinary shares held by them.

RUNGAMATEE TEA CO. LTD.—On January 13, 1948, authorised capital was increased to Rs. 7,00,000. Rs. 3,50,000 was capitalized from the Reserve and 3,500 Ordinary shares created thereby were distributed as bonus to existing shareholders as on December 31, 1947 in proportion to the issued Ordinary Shares held by them.

TELIAPARA TEA CO. LTD.—On January 13, 1948, authorised capital was increased to Rs. 12,00,000. Rs. 4,50,000 was capitalized from Reserve and 4,500 Ordinary Shares created thereby were distributed as bonus to existing shareholders as on December 31, 1947 in proportion to the Ordinary Shares held by them.

NAGAISUREE TEA CO. LTD.—On March 16, 1948, Capital was increased by the creation of 7,200 new Ordinary shares which were issued as capital bonus to shareholders as on March 6, 1948 in the proportion of three new Ordinary shares for every share held.

HANTAPARA TEA CO. LTD.—On March 31, 1948, 12,000 new Ordinary Shares were distributed as bonus to shareholders as on March 20, 1948 in the proportion of one new share for every share held.

PUTINBARÉE TEA ASSOCIATION, LTD.—On May 15, 1948 (i) authorised capital was increased from Rs. 20,000 to Rs. 2,00,000, (ii) Rs. 80,000 was capitalised and distributed as bonus to shareholders as on May 1, 1948 in the proportion of 8 new shares of Rs. 10 each to every holder of, existing Rs. 20 shares, and (iii) Rs. 20 shares were subdivided into shares of Rs. 10 each.

BORMAH JAN TEA CO. (1930), LTD.—On June 22, 1948 (i) authorised capital was increased from Rs. 4,50,000 to Rs. 9,50,000, (ii) 25,000 Ordinary Shares of Rs. 10 each were offered at par to shareholders as on June 22, 1948, and (iii) 25,000 Ordinary Shares of Rs. 10 each were distributed as bonus to shareholders on same date in proportion to the issued Ordinary Shares held by them.

DHELAKHAT TEA CO. LTD.—On July 9, 1948, Rs. 11,68,960 was capitalized from Reserve and 1,16,896 shares created thereby were distributed to shareholders as on July 9, 1948 in the proportion of two such shares for one share held.

LONGVIEW TEA CO. LTD.—On August 20, 1948, Rs. 6,88,000 was capitalized from the Reserve and distributed as bonus to shareholders as on August 20, 1948 in the proportion of two such shares for one share held.

MISCELLANEOUS COMPANIES

BENGAL PAPER MILLS CO. LTD. On May 7, 1948, Rs. 27,00,000 was capitalized and distributed as bonus to shareholders as on May 7, 1948 in the proportion of three such shares for every one share held.

INDIAN WOOD PRODUCTS CO. LTD. Rs. 3,00,000 was capitalized from Reserve and distributed as bonus to shareholders as on June 30, 1948 in the proportion of one such share for four shares held.

BOROOAH TIMBER CO. LTD. (In Liquidation)—Declared a first dividend of Rs. 5 per share in June 1948.

GREAT EASTERN HOTEL, LTD. On August 19, 1948 (1) authorised capital was increased from Rs. 12,00,000 to Rs. 30,00,000, (2) shares of Rs. 100 each were subdivided into shares of Rs. 50 each, and (3) Rs. 18,00,000 capitalized from the Reserve and 36,000 new shares created thereby were distributed as bonus to existing shareholders as on March 31, 1948 in the proportion of 3 such shares for 2 shares held.

ANGELLO BROTHERS, LTD. On February 5, 1948, Rs. 10,00,000 was capitalised from the Reserve and distributed as bonus shares to existing shareholders as on February 5, 1948 in the proportion of one new share for two shares held.

METAL CORPORATION OF INDIA, LTD.—Issued Rs. 10 lakhs of Preference, Ordinary and Deferred Shares to Shareholders registered as on February 14, 1948 at par in proportion to the issued Ordinary shares held by them.

CALCUTTA INVESTMENT CO. LTD.—On February 5, 1948, capital increased from Rs. 50,00,000 to Rs. 1,00,00,000 by creation of 50,000 Ordinary Shares of Rs. 100 each ranking *pari passu* with existing Ordinary Shares.

B. I. CORPORATION, LTD. On March 17, 1948, 2,60,00,000 Ordinary Shares of Re. 1 each were distributed as bonus to shareholders as on March 17, 1948 in the proportion of 4 such shares for every share held. Thereafter every 5 shares of Re. 1 each were consolidated into one share of Rs. 5 each.

ASSAM SAW MILLS AND TIMBER CO. LTD.—On December 20, 1948, Rs. 6,00,000 was capitalized from the Reserve and 6,00,000 new Ordinary shares created thereby were distributed as bonus to existing shareholders in the proportion of two new Ordinary shares for every Ordinary share held as on the same date.

ASSAM MATCH CO. LTD.—On December 29, 1948, Rs. 6,00,000 was capitalized from the Reserve and the new shares created thereby were distributed as bonus to existing shareholders in the proportion of three new shares for seven shares held. Rank for dividends declared after May 26, 1948.

INDIA OIL PLASTICS, LTD.—On January 3, 1949, an extraordinary general meeting was held to wind up the company voluntarily.

BHARAT AIRWAYS.—On February 14, 1949, the issued capital of the company was raised from Rs. 50,00,000 to Rs. 80,00,000 by the creation of 30,000 new 5 per cent (tax-free) cumulative Preference shares of Rs. 100 each. At the same time existing shares were called Ordinary shares.

DUNLOP RUBBER CO. LTD.—On April 26, 1949, Rs. 50,00,000 was capitalized from the Reserve and 5,00,000 new Ordinary shares created thereby were issued as bonus to existing shareholders in the proportion of one new Ordinary share for every Ordinary share held on the same date.

THE CALCUTTA STOCK EXCHANGE COMMITTEES FOR 1949

Full Committee :—(1) Mr. B. N. Chaturvedi, B.A., LL.B. (*President*); (2) Mr. Chiranjilal Jhunjhunwala, B.A., B.L. (*Vice-President*); (3) Mr. W. R. Elliot; (4) Mr. E. H. Shuttleworth; (5) Mr. Eric Gregory; (6) Mr. W. D. Baird; (7) Mr. Sambhunath Dutt; (8) Mr. Bhabani Charan Seal; (9) Mr. Ram Mohan Seal; (10) Mr. Jugal Kishore Somani; (11) Mr. Narsingdass Bangur; (12) Mr. J. M. Dutt, M.Sc.; (13) Mr. Protap Narayan Vajpayi; (14) Mr. Kedarnath Poddar; (15) Rai Bahadur K. N. Khandelwal, B.A., LL.B.; (16) Mr. Chandlal Khandelwal.

Secretary :—Mr. D. Chakravirty, M.A., B.L.

Complaints Sub-Committee for Non-payment Cases against Delivery :—(1) Mr. B. N. Chaturvedi; (2) Mr. C. L. Jhunjhunwala; (3) Mr. P. N. Vajpayi; and (4) Mr. R. M. Seal.

Complaints Sub-Committee to sit on Mondays :—(1) Rai Bahadur K. N. Khandelwal; (2) Mr. N. D. Bangur; (3) Mr. B. C. Seal.

Complaints Sub-Committee to sit on Tuesdays :—(1) Mr. Chiranjilal Jhunjhunwala; (2) Mr. J. K. Somani; (3) Mr. Protap Narayan Vajpayi.

Complaints Sub-Committee to sit on Wednesdays :—(1) Mr. Kedarnath Poddar; (2) Mr. Chandlal Khandelwal; and (3) Mr. Sambhunath Dutt.

Complaints Sub-Committee to sit on Fridays :—(1) Mr. Ram Mohan Seal; (2) Mr. Eric Gregory; and (3) Mr. E. H. Shuttleworth.

Share Examination Sub-Committee :—(1) Mr. Chiranjilal Jhunjhunwala; (2) Mr. Ram Mohan Seal; (3) Rai Bahadur K. N. Khandelwal; (4) Mr. Bhabani Charan Seal; (5) Mr. C. L. Khandelwal; and (6) Mr. Sambhunath Dutt.

Quotation, Library, Year Book and Auction Sub-Committee :—(1) Mr. J. M. Dutt; (2) Rai Bahadur K. N. Khandelwal; (3) Mr. Chiranjilal Jhunjhunwala; (4) Mr. Eric Gregory; (5) Mr. Protap Narayan Vajpayi; (6) Mr. B. N. Chaturvedi.

Finance Sub-Committee :—(1) Mr. B. N. Chaturvedi; (2) Mr. J. M. Dutt; (3) Mr. E. H. Shuttleworth; (4) Mr. Chiranjilal Jhunjhunwala; (5) Mr. R. M. Seal; and (6) Mr. P. N. Vajpayi.

Clearing Sub-Committee :—(1) Mr. B. N. Chaturvedi; (2) Mr. Ram Mohan Seal; (3) Mr. Chiranjilal Jhunjhunwala; (4) Mr. J. K. Somani; (5) Mr. Eric Gregory.

Publicity Sub-Committee :—(1) Mr. B. N. Chaturvedi; (2) Mr. C. L. Jhunjhunwala; (3) Mr. P. N. Vajpayi; (4) Mr. G. L. Bangur; (5) Mr. E. H. Shuttleworth; (5) Mr. H. C. Chatterjee; and (7) Mr. J. Hennessey.

Honorary Treasurers :—(1) Mr. Ram Mohan Seal; (2) Mr. Kedarnath Poddar; and (3) Rai Bahadur Kedarnath Khandelwal.

Auditors :—Messrs. H. P. Khandelwal & Co., Chartered Accountants.

Solicitors :—Messrs. Khaitan & Co.

Bankers :—National Bank of India, Ltd., & Central Bank of India, Ltd.

STOCK EXCHANGE HOLIDAYS 1949

1st January Yearly Closing of Banks' Accounts; 13th January Futiah Dawazdaham; 23rd January Netaji's Birthday; 3rd & 4th February Sri Panchami (2 Days); 25th February Sivaratni; 11th March Satyanarayan; 13th, 14th and 15th March Doljatra (3 Days); 7th April Ramnabami; 13th April Chaitra Sankranti; 14th April Bengali New Year's Day; 15th & 16th April Easter Holidays (2 Days); 6th June Dasahara; 1st July Half-yearly Closing of Banks' Accounts; 2nd July Id-ul-Fitr; 4th August Rakhipurnima; 15th August Independence Day; 16th August Janmastami; 22nd September Mahalaya; 28th, 29th & 30th September and 1st to 9th October Durga and Lakshmi Pujas (12 days); 2nd October Mahatma Gandhi's Birthday; 4th October Id-uz-zuha; 21st and 22nd October Kali Puja (2 days); 29th October Gopastami; 30th October Jagadhytri Puja; 2nd November Muharrum; 5th November Pareshnath Procession; 24th and 25th December Christmas Holidays (2 days). All Saturdays, King's Birthday, Solar and Lunar Eclipses are also holidays.

LIST OF MEMBERS*

OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION

Abdulla Gangjee & Sons.
 Abraham, P. G.
 Adamjee, A. W.
 Agarwala & Co.
 Agarwalla & Co., M. P.
 Almal & Co.
 Anand & Co.
 Babulal Kejdiwal & Co.
 Bagaria & Co.
 Bagla & Co.
 Bagree & Sons.
 Baijnath Antiprosad.
 Baijnath Champulal.
 Baijnath Saraf.
 Baijnath Sharma.
 Basantlal Banarsilal.
 Banerjee & Co., S. K.
 Bansidhar Daga & Co.
 Banwarilal & Co.
 Banwarilal Chharia & Co.
 Baral & Co., Hari Charan.
 Barman, Shantisurup.
 Basant Lal Nathany.
 Basdeo Pilauiwalla.
 Basudeo Shroff.
 Basheshar Lal & Sons.
 Basu, G. M.
 Beharilal Khandelwal & Co.
 Beharilal Nathany.
 Bhagwanlal Nanavati & Co.
 Bhalotia & Co.
 Bhutoria & Co.
 Bhuwalka & Sons.
 Binani & Co.
 Birdhichand Bagla & Co.
 Bissendyal Dayaram.
 Bissendyal Gajanan.
 Biswas, Hari Nath.
 Boral, Fatik Chand.
 Boral & Bros., Prosad Dass.
 Brikhbhan Choubey.
 Brij Lal Chokhani & Co.
 Brij Lal Muskara.
 Bugga, B. S.
 Buldeo Dass Rameswar.
 Burrall, Nobinchand.
 Chater, C. M.
 Chattapadhyaya & Co., R.
 Chaturvedi, B. N.
 Chauder Coomer Ugurwal & Co.
 Chandoo Lal.
 Chaturvedi, U. Rai.
 Choudhary & Co.
 Chunilal T. Mehta.
 Cohen, Albert Hay.
 Daga Sarad & Co.
 Dalania & Co., S. M.
 Damodar Chowbay & Co.
 Danmull Bhuramull.
 Das & Co., Niranjan Krishna.
 Day Son.
 Devehand & Co., N.

Dewra & Co.
 Dey Brothers.
 Dey, Gopinath.
 Dey, K. N.
 Dhanoolal & Bros.
 Dhanuka & Sons.
 Dhar & Sons, G. M.
 Dinanath Newar & Co.
 Dutt & Co., A. C.
 Dutt, Horendro Kristo.
 Dutt & Sons, Johur Lall.
 Dutt, J. M.
 Dutt, Lakshman Charan.
 Dutt Lal Mahansaria & Co.
 Dutt, Monmotha Nath.
 Dutt, Norendra Krishna.
 Dwarkadass Bangur.
 Dwarkadass & Sons.
 Ebrahim Dossani & Sons.
 Ferozuddin & S. N. Hanif.
 Ganguly & Co., P.
 Ganpat Ray Kayan & Co.
 Garg & Co., B. M.
 Ghanshamdas Sheoprasad.
 Ghosh & Co., R. C.
 Ghosh & Co., Kalidas.
 Gour & Co.
 Govind Dass Bhattachar.
 Gregory & Co., J. M.
 Gunga Bissen Haris.
 Gungaprosad Chaturvedi.
 Gupta & Co., S. B.
 Hamed Haji Umar & Co.
 Hanumanandas Soorajmull.
 Harilal N. Shukla.
 Hazarimull Sohanlall.
 Hazarimull Somani & Co.*
 Hurdial Sitaram.
 Iswardas Beniprasad.
 Jagannath Jhunjhunwala.
 Jagdish & Co.
 Jaidka & Sons., R. K.
 Jannadas Shyamal.
 Joychand Lal Nahata.
 Jitmull Singhania.
 Joharnull Daga & Co.
 Juggon Persad Baijnath.
 Jwalaprasad Saraf.
 Kadia & Co.
 Kannya Lal Srinaram Soonee.
 Kedarnath Kezdiwal & Co.
 Kedarnath Poddar & Co.
 Kedarnath Khandelwal.
 Kedarnath Vishwanath.
 Khaitan & Co., R. N.
 Khemka & Co., G. K.
 Khushiram Chharia & Co.
 Kishanchand Jhunjhunwala.
 Kishanlal Murarilal.
 Kishenchandra & Bros.
 Kishen Lal Poddar.
 Kissen Lal Bangur.

* Only the names of member firms are given as on March 1, 1940.

Kothari & Co.
 Kundu Vajpayi & Co.
 Lachminarain Poddar & Co.
 Laduram Baluram.
 Laha, Jogendra Nath.
 Laha, R. C.
 Laha, Satish Chandra.
 Laha & Co., Sham Lall.
 Lakhmidass Doyal.
 Lakhmidass Ramchand.
 Lakshman Prosad & Sons.
 Laxmandas, Agarwalla.
 Lohia Bros.
 Loyalka & Co., G. D.
 Loyalka & Sons.
 Mackertich, C.
 Madanlal Saraf.
 M. Sohanlal.
 Mahaliram Sonthalia.
 Majumdar & Co.
 Majumdar, S. N.
 Mallik, B. N.
 Makhanlal Madanlal.
 Manicklal Bhaia.
 Manilal Kalyanjee.
 Mannulal Srinial & Co.
 Marodia & Co., M.
 Matadin Khaifan & Co.
 Mitra, Banerji & Co.
 Mitters & Co.
 Modi & Co.
 Mohanlal Chhotahal.
 Mohanlal Ramaniklal.
 Mohanlal & Co.
 Mokandlal & Sons.
 More & Co., S. R.
 Mugneeram Bungur & Co.
 Mukundlall Banshidhar.
 Munnalal Bhalotia & Co.
 Munshjee & Co.
 Murarka & Co.
 Murlidhar Hiralall.
 Murlidhar Saraf.
 Murlidhar Sonthalia.
 Nagarmull Goenka.
 Nand Kishore & Co.
 Narayan & Co.
 Narayandas Khandelwal & Co.
 Nasipurshotam & Co.
 Nathany & Co.
 Newar & Co., B. D.
 Newar & Co., B.
 Nundy & Co.
 Onkermall Chiripal.
 Ojha & Co., B. Roy.
 Padam Chand Gupta.
 Padia & Co., G.
 Patodia & Co.
 Phulchand Chokhani.
 Place, Siddons & Gough.
 Poddar & Co.
 Poddar Kedia & Co.
 Premratan Mohta & Co.
 Purshottam Choubay & Co.
 Pyne, G. M.
 Radha Kishan Poddar.
 Radha Kishan Sonthalia.

Radhakissen Tibriwala & Co.
 Radhakrishna Maroo & Co.
 Raghunath Prosad Nopany.
 Ramkumar Kejriwal.
 Ramkumar Sonani.
 Rameshwar Chokhani & Co.
 Ramdev Chokhani & Co.
 Ramnarain Kayan & Co.
 Ramnarain Sett.
 Ramnath Khandelwal.
 Ramnath Radha Krishna & Co.
 Ramnath Seksaria.
 Ramaniwas Sonthalia.
 Ramsahai Chaturvedi.
 Ratansingh Runchordas.
 Reed Ward & Co.
 Roy & Bros., Toolsey Dass.
 Roy Bros., Anulul Charan.
 Roy & Co., A.
 Roy & Co., B. C.
 Roy Jugalkishore.
 Roy & Co., J. N.
 Roy & Co., N. L.
 Roy & Sons, Dhirendranath.
 Roy & Sons, Mohendra Nauth.
 Sadasukh Kabra & Co.
 Sagarmull Nathany.
 Sampatnall Bothra.
 Saraf & Co., B. N.
 Sarkar, Debendra Nath.
 Seal, Bhawan Charan.
 Seal, Goralall.
 Seal, Purna Chunder.
 Seal & Co., Debendramath.
 Seal & Co., S.
 Sewbhagwan Gajananal.
 Sewbhagwan & Sons.
 Sen & Sons., D. N.
 Sewduttroy Kadia & Co.
 Sewduttroy Rambhalla & Sons.
 Sewnarain Marodia & Co.
 Sewprosod Poddar.
 Sewprosod Chokhani.
 Shah & Co.
 Shamsundar Sawalram.
 Sham Sundar Lall Khandelwal & Co.
 Shankar & Co.
 Shihnarain Chowbay.
 Shri Gopal Jagan & Co.
 Singha, K. K.
 Singhania Brothers.
 Sitaram Ramrikh.
 Sohanlal Pachisia & Co.
 Sopher & Co., B. A.
 Sopher, J. A.
 Sreckissen Mackar.
 Srinall & Co., H.
 Stewart & Co.
 Subhakaran Sonthalia.
 Sunderlal & Son.
 Surajmull Mohta.
 Surubsook Poonamchand.
 Thakurpershad Mehra & Co.
 Tibarewalla & Co.
 Toolsidass Son. & Co.
 Tulsidas Kanoria & Co.

CALCUTTA STOCK EXCHANGE

HISTORY AND ORGANIZATION

Files of old Calcutta newspapers show that transactions in Government securities or in securities of the Honourable East India Company used to take place in Calcutta as early as the end of the 18th century. In the *Englishman* of January 1836 there are to be found quotations of the 4 per cent, 5 per cent, and 6 per cent Loans, but of shares of joint stock companies that of only the Bank of Bengal appear at a price of Rs. 5,000 premium buyers, and Rs. 5,700 premium sellers. Stock-broking in Calcutta dates from that time, for in the papers of 1830 are to be found quotations of the Union Bank and the Agra Bank and certain industrial securities as well. Bonded Warehouse shares were quoted at 5 per cent premium and those of Docking Company and Steam Tug Association at par. By the sixties stock-broking in Calcutta appears to have reached considerable proportions. For in the *Daily Money Market Report* of January 2, 1864, issued by Messrs. Roussac & Company we find the quotations of no less than 91 joint stock companies, the largest section being tea, comprising 38 companies. Coal is represented by five companies including Bengal, Beerbhoom, East Indian and Equitable. There were various miscellaneous companies including five steam tug companies. Jute which is the principal counter of the Calcutta Stock Exchange to-day, was then conspicuous by its absence. For although jute companies had already come into being on the banks of the Hooghly, transactions in rupee jute shares do not appear to have taken place until ten years later.

But business in stocks and shares in Calcutta in those early times was done in an unorganised way with no code of rules for the guidance of the brokers. Indians were then the preponderating element in the market with a sprinkling of Europeans among them. The centre of their activity was under a *Neem* tree on the site where now stand the offices of the Chartered Bank of India and Messrs. James Finlay & Company. Business was conducted on cash basis, and unhappy "incidents" were few and far between.

Foundation of the Association. In 1891 Messrs. James Finlay & Company built their premises, while in 1905 Chartered Bank also began to build. This led the brokers to move the scene of their operations to the neighbourhood of the present Allahabad Bank. Still they had no roof over their heads, and business was carried on in the open and in the dealers' offices. The inconvenience and indignity of trading in public place was brought into prominence by a street incident in May 1908, after which an Association was founded in 1908 under the name and style of the "Calcutta Stock Exchange Association," at No. 2, New China Bazar Street (now known as 2, Royal Exchange Place). The founder members numbered some 150.

Registration of the Association. On June 7, 1923, the Association was registered as a limited liability concern, with an authorised capital of Rs. 3,00,000, made up of 300 shares of Rs. 1,000 each. The then 210 members of the Association each got a vendor's share in the new Association, issued and credited as fully paid up, in consideration of the purchase of the assets and undertaking of the old Association.

In 1927, the imposing Building that now stands at the corner of Lyons Range and Royal Exchange Place, and in which the Association has since then been housed was built at a cost of Rs. 3,77,000, and in 1928 His Excellency Sir Stanley Jackson, the then Governor of Bengal, opened the new building. The site on which the building stands was finally acquired by the Association at a cost of Rs. 4,15,300 in 1938.

Management of the Association.—The Association is controlled and managed by a Committee which originally at its inception in 1908 was composed of only 9 members, consisting of 5 Europeans and 4 Indians. In 1913, the personnel of the Committee was increased to 11, consisting of 6 Europeans and 5 Indians. In 1918 the composition of the Committee was reshuffled, and the number of members was increased to 12, consisting of 4 Europeans, 4 Marwaris and 4 Bengalees. In 1921 two members elected from "Other Indian Communities" were added to the Committee, thus raising the membership to 14. In 1939 two further members from "Other Indian Communities" were added to the Committee of the Association, investing it thus full democratic status in the composition of its personnel. The Committee is elected every year at the time of its General Meeting in December, and a week or two later, various Sub-Committees are formed and office-bearers elected from among the members of the General Committee for the conduct of the specific aspects of the Association's business.

The total number of firms on the roll of the Association at the end of 1948 was 207 with a personnel of 964, as against 267 with a personnel of 990 at the end of 1946.

Mode of Business.—Transactions in the Calcutta Stock Exchange are done on the "Cash Delivery" basis,—all deliveries are required to be made on or after the second working day after the date of contract against payment of the value in cash. All business is regulated according to the rules and regulations published on the following pages.

CALCUTTA STOCK EXCHANGE ASSOCIATION

MEMORANDUM OF ASSOCIATION

1. The name of the Association is "The Calcutta Stock Exchange Association Limited."
2. The Registered Office of the Association will be situate in Bengal.
3. The objects for which the Association is established, are :--
 - (a) To acquire and take over all or any of the assets and liabilities of the present unincorporated Association known as "The Calcutta Stock Exchange Association" and to conduct the affairs of the Stock Exchange founded by that Association and generally to support and protect the character, status and interest of brokers and dealers in stocks and shares on the Stock Exchange at Calcutta and elsewhere.
 - (b) To facilitate the transaction of business on the Stock Exchange and to make rules and bye-laws regulating the mode and conditions in and subject to which the business on the Stock Exchange shall be transacted and the conduct of the persons transacting the same and generally for the good order and government of members of the Association.
 - (c) To establish just and equitable principles, to settle points of practice and to decide upon any questions of business usage or courtesy between or among members of the Association.
 - (d) To regulate and fix the scale of commission and brokerage to be charged by members of the Association.
 - (e) To protect the members of the Association against persons whose character or circumstances render them unworthy of credit.
 - (f) To provide, regulate and maintain a suitable building, room or rooms for a Stock Exchange in Calcutta and with a view thereto to enter into the agreement referred to in clause 3 of the Articles of Association and to carry the same into effect with or without modification.
 - (g) To acquire by purchase, taking on lease, or otherwise, lands and buildings and all other property, movable and immovable, which the Association, for the purposes thereof, may from time to time think proper to acquire.
 - (h) To sell, improve, manage, develop, exchange, lease or let under lease, or sublet, mortgage, dispose of, turn to account or otherwise deal with, all or any part of the property of the Association.
 - (i) To construct upon any premises acquired for the purposes of the Association any building or buildings for the purposes of the Association and to alter, add to, or remove, any building upon such premises.
 - (j) To borrow or raise any moneys required for the purposes of the Association upon such terms and in such manner and on such securities as may be determined, and in particular by the issue of Debentures charged upon all or any of the property of the Association.
 - (k) To subscribe to, become a Member of, and co-operate with, any other Association, whether incorporated or not, whose objects are altogether or in part similar to those of this Association and to procure from, and communicate to any such Association such information as may be likely to forward the objects of this Association.
 - (l) To invest the moneys of the Association not immediately required in such securities as may from time to time be thought fit.
 - (m) To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any Debentures or other securities of the Association.
 - (n) To establish and support or aid in the establishment and support of any Association funds trusts and conveniences calculated to benefit members or employees or ex-employees of the Association or of member of the Association or the dependents or connections of any such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful objects.
 - (o) To undertake and execute any trusts the undertaking of which may seem to the Association desirable.
 - (p) To do all such other things as may be conducive to, or incidental to the attainment of, the above objects or any of them.
4. The liability of the members is limited.

5. The capital of the Association is Rs. 3,00,000 divided into 300 shares of Rs. 1,000 each, with power to increase or reduce the capital of the Association for the time being and to subdivide or consolidate its shares and to divide the shares in the capital for the time being or its different shares and to attach thereto respectively such preferred deferred or special rights privileges or conditions as may be determined by or in accordance with the regulations of the Association and to vary modify or abrogate any of such rights privileges or conditions in such manner as may for the time being be provided by the regulations of the Association.

ARTICLES OF ASSOCIATION

1. In these presents and in the Bye-laws annexed hereto, unless there be something in the subject or context inconsistent therewith :—

“Special Resolution” and “Extraordinary Resolution” have the meanings assigned thereto respectively by the Indian Companies Act, 1913 (Section 81).

“The Association” means “The Calcutta Stock Exchange Association, Limited.”

“The Committee” means the Committee for the time being.

“The Office” means the Registered Office for the time being of the Association.

“Member” means any individual or firm registered in the Register as the owner of one or more shares in the Association.

“The Register” means the Register of Members to be kept pursuant to Section 31 of the Indian Companies Act, 1913.

“Month” means calendar month.

“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number include the plural number and *vice versa*.

2. The regulations contained in Table A (in the first Schedule to the Indian Companies Act, 1913) shall not apply to the Company.

3. The Association shall forthwith enter into an agreement with Messrs. Girindra Nath Roy and another for and on behalf of the unincorporated Association in the terms of a draft copy whereof has, for the purpose of identification, been subscribed by Geoffrey Lucy Scott, Solicitor of Calcutta and the Committee shall carry the said agreement into effect with full power nevertheless (subject to the provisions of Section 99 of the Indian Companies Act, 1913) from time to time to agree to any modification of the terms of such agreement either before or after the execution thereof. The basis on which the Association is established is that the Association shall acquire the property and assets of the said unincorporated Association on the terms set forth in the said agreement subject to any such modifications (if any) as aforesaid and that the members of the Committee of the said unincorporated Association are to be the First Members of the Committee of the Association and accordingly it shall be no objection to the said agreement that the said members of the Committee stand in a fiduciary position towards the Association and that the Committee do not in the circumstances constitute an independent board and every member of the Association present and future, is to be deemed to join the Association on the basis.

4. None of the funds of the Association shall be employed in the purchase of, or lent on the security of, shares of the Company.

5. Every individual or firm who at the date of the incorporation of the Association was a member of the unincorporated Association referred to in the agreement intended to be entered into under the provisions of Article 3 hereof shall without election be entitled to be registered as a member of the Association and as the holder of the share in the Association to be allotted to such individual or firm in pursuance of the said agreement but no individual or firm (other than such members of the said unincorporated Association) shall be eligible for memberships of the Association, until elected as eligible for admission by the Committee and as regards such election the following provisions shall have effect :—

(1) Every applicant for election must be proposed and seconded by members of the Association in a letter or letters addressed to the Secretary and signed by the proposer and by the seconder and such letter or letters shall state the names in full of the candidate and must be accompanied by a letter signed by the candidate in such form as may be prescribed by the Committee in that behalf.

(2) On receipt of every such application the Secretary shall post the name of the candidate and then of his proposer and seconder on the notice board of the Association for 7 days at least before his application is brought before the Committee for consideration, during which period any objection to the candidate may be communicated in writing by any member to the Secretary for the information of the Committee. All such communications shall be treated as strictly private and confidential.

(3) No person who is a minor according to the law to which he is subject shall be eligible for election.

- (4) A candidate may be either an individual or a firm but in the latter case the full names and addresses of the members of the firm shall be given in the letter of application.
- (5) No individual who is a member of a firm that is a member of the Association shall be eligible for election, save upon the condition that he shall cease to be a member of such firm prior to his registration as a member.
- (6) No individual or firm who or any partner in whom conducts or in any way interested in any business other than that of a stock and share broker or dealer or who is interested in any firm or business of stock brokers or dealers outside Calcutta or in any firm or business of stock brokers or dealers in Calcutta not being members of the Association or who is member of any Stock Exchange or other Association in any way concerned in stock or share broking (other than the Association) or who has been adjusted or become bankrupt or insolvent and has not obtained a full discharge from the Court shall be eligible for election otherwise than by the unanimous vote of all the members of the Committee.
- (7) No individual or firm who or any partner in whom has been a candidate for election and has not been elected shall be eligible for election until six months shall have elapsed from the date of his rejection.
6. Every individual or firm elected by the Committee as eligible for admission shall as conditions precedent to his registration as a member :—
- (1) Acquire and submit to the Committee for registration a share certificate for one share in the Association together with a duly stamped and executed transfer deed or a letter of allotment in his favour of such share ;
 - (2) Until otherwise determined by the Committee pay to the Committee the sum of Rs. 5,000 as an entrance fee which said sum shall immediately upon the registration of the candidate as a member become the absolute property of the Association.

PROVIDED ALWAYS that if any such individual shall have previously been admitted as a partner or as an Assistant to any member under any Bye-laws for the time being in force in that behalf the amount payable by him as entrance fee on his admission as a member shall be reduced by the amount (if any) paid by him or on his behalf in respect of any entrance fee charged in respect of his admission as such partner or Assistant. And provided also that whenever an individual member being a member of a Joint Hindu Family shall die any one other male member of that family may (if duly elected as eligible for membership) be admitted on payment of an entrance fee of Rs. 500 only. The election by the Committee of any individual or firm as eligible for admission as a member shall be void unless the full entrance fee payable by such individual or firm is paid within one month of the date of his election.

7. Every member being a firm shall notify in writing to the Secretary any alteration that may take place in the constitution of such firm whether by reason of the death or retirement of any partner therein or by the admission of any new partner. No new partner admitted to such firm shall be eligible to exercise any of the privileges of membership unless he has previously been admitted as an authorised Assistant of such firm under the Bye-laws for the time being in force in that behalf or unless and until he has been elected by the Committee as eligible for membership and unless and until he or such firm shall have paid to the Association a sum of Rs. 500 in respect of each such partner which said sum shall be treated in all respects as being an addition to the entrance fee payable by such firm.

PROVIDED ALWAYS that no person who has been admitted either as a partner in a firm being a member or as an authorised assistant to any such firm or to any individual member shall be at liberty to sever his connection with such firm or individual member and join any other firm being a member or any individual member either as a partner or as an authorised assistant without first obtaining the consent of the firm or individual member as the case may be with whom he was last connected and the Committee which consents may be given or withheld in their respective absolute discretions.

8. Shares.—The Capital of the Association is Rs. 3,00,000 divided into 300 Ordinary Shares of Rs. 1,000 each. No member may hold more than one share.

9. Subject to the provisions of Articles 5, 6 excepting sub-clause (2) and (8) hereof, the shares shall be under the control of the Committee who may allot or otherwise dispose of the same to such persons being partners of firms being members and being desirous of severing their connection with such firms but to no others at such times, as the Committee think fit and on payment of the price of the latest accepted tender for a share in the Association previous to the date of application (subject nevertheless to the stipulations contained in the agreement referred to in Article 3 hereto with reference to the shares to be allotted in pursuance thereof). Provided that when a partner of a firm, who has been such a partner for at least 10 years, wishes to separate and applies for allotment of a share, as hereinbefore provided, he shall not be required to pay any entrance fee on his being elected a member.

10. As regards all allotments from time to time made, the Committee shall duly comply with Section 104 of the Indian Companies Act, 1913.

11. The Association shall not offer any of its shares to the public for subscription and shall commence business on the footing of a statement in lieu of prospectus. The Committee may at any time or times make any allotment of any one or more share or shares payable in cash.

12. Save as herein otherwise provided, the Association shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

13. No share shall be registered in the name of a minor, nor in the names of joint-holders, a share held by a member being a firm shall be registered in the name of the firm and not in the names of the individual members of the firm, a separate register shall be kept of all firms being members of the Association in which shall be recorded the full names of all persons being a member of each firm. Any alteration in the constitution of a firm being a member shall be notified in writing to the Secretary within 7 days of the alteration taking place and shall be entered in such last mentioned register which shall be open to the inspection of members during usual office hours.

14. **Certificates.**—The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company signed by two members of the Committee and countersigned by the Secretary.

15. Every member shall be entitled to a certificate for the share registered in his name. Such certificate shall specify the denoting number of the share in respect of which it is issued and the amount paid up thereon.

16. If any certificate be worn out or defaced, then, upon production thereof to the Committee they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Committee and on such indemnity as the Committee deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the share to which such lost or destroyed certificate shall relate.

17. For every certificate issued under the last preceding Article there shall be paid to the Association the sum of Rs. 2, or such smaller sums as the Committee may determine.

18. Where any share under the powers in that behalf herein contained are sold by the Committee and the certificate thereof have not been delivered up to the Association by the former holder of the said share, the Committee may issue a new certificate for such share distinguishing it in such manner as they may think fit from the certificate not so delivered up.

19. No share shall be allotted otherwise than upon the condition that the full amount payable therein shall be paid or credited as fully paid up on allotment.

20. **Subscriptions.**—Every member shall duly and regularly pay all such subscriptions as may for the time being be presented by the Bye-laws framed in manner hereinafter provided for.

21. **Expulsion, Suspension and Forfeiture.**—The Committee shall have power to expel or suspend any member or if being a firm any member or authorised assistant of the firm or impose fine upon any member or if being a firm any member or authorised assistant of the firm not exceeding Rs. 2,000 in any of the events following:—

- (1) If the member fails to pay any subscription due by him within one month of the date upon which it becomes due provided always that upon any such default the name of the member in default shall be posted on the notice board of the Association and if the amount due is not paid within 15 days from such posting the Committee may at any time thereafter until payment exercise the power of expulsion hereby vested in them.
- (2) If the member or if being a firm any member or authorised assistant of the firm is adjudicated insolvent.
- (3) If the member or if being a firm any member or authorised assistant of the firm becomes a lunatic or of unsound mind.
- (4) If the member or if being a firm any member or authorised assistant of the firm becomes a member of any Stock Exchange or other Association having any concern with stock or share broking (other than the Association).
- (5) If the member or if being a firm any member or authorised assistant of the firm issues to any other member a cheque which is dishonoured on presentation.
- (6) If the member or if being a firm any member or authorised assistant of the firm refuses to abide by the decision of the Committee in any matter which under these Articles or under the Bye-laws for the time being in force is made the subject of a reference to the Committee.
- (7) If the member or if being a firm any member or authorised assistant of the firm commits any breach of these Articles or the Bye-laws for the time being in force, or
- (8) If the member or if being a firm any member or authorised assistant of the firm is guilty of any improper conduct.

PROVIDED ALWAYS that in every case arising under the provision of sub-sections (5), (6), (7) and (8) of this Article no resolution for the expulsion of a member or if being a firm any member or authorised assistant of the firm shall be valid unless passed by a majority consisting of not less than two-thirds of the members of the Committee at a meeting specially convened for the purpose and at which meeting not less than seven members of the Committee shall be present.

22. Any member who has been declared a defaulter by reason of his failure to fulfil any engagement between himself and any other member or members and who fails to fulfil such engagements within six months from the date upon which he has been so declared a defaulter shall at the expiration of such period of six calendar months automatically cease to be a member.

23. The Committee shall have power to suspend any member pending the consideration of a resolution for the expulsion of the member under the provision of Article 21 hereof. A member whilst suspended under the provision of this or of the immediately preceding Articles shall not be at liberty to exercise any of the privileges of membership.

24. Upon any member ceasing to be a member under the provisions of Article 22 hereof and upon any resolution being passed by the Committee expelling any member under the provisions of Article 21 hereof or upon any member being adjudicated insolvent the share held by such member shall *ipso facto* be forfeited.

25. The Committee may in their absolute discretion and in such manner as they may see fit notify or cause to be notified to the public that any member has been expelled or become a defaulter or been suspended or ceased to be a member.

26. When any member shall have ceased to be a member under provisions of Article 22 hereof or shall have been expelled and his share thereby have become forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

27. Any share so forfeited shall be deemed to be the property of the Association, and the Committee shall sell, re-allot, and otherwise dispose of the same in such manner to the best advantage for the satisfaction of all debts which may then be, due and owing either to the Association or any of its members arising out of transactions or dealing in stocks and shares.

28. Any member whose share has been so forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Association all moneys owing by the member to the Association at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 per cent per annum, and the Committee may enforce the payment thereof, without any deduction or allowance for the value of the share at the time of forfeiture.

29. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Association in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles expressly saved.

30. A duly verified declaration in writing that the declarant is a member of the Committee of the Association, and that a certain share in the Association has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration, and the receipt of the Association for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to such share and the person to whom the share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

31. The Association shall have a first and paramount lien upon the share registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person to or with the Association, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 12 thereof is to have full effect. And such lien shall extend to all payments out of profit from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Association lien, if any, on such share.

32. For the purpose of enforcing such lien the Association may sell the share subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, *curator bonis* or other legal curator, and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for seven days after such notice.

33. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators, committee, curator or other representatives.

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Committee may cause the purchaser's name to be entered in the register

in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Association exclusively.

35. Transfer and Transmission.—The instrument of transfer of any share shall be signed both by the transferor and transferee and shall contain the name and address both of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.

36. The instrument of transfer of any share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit :—

I, A B of _____ in consideration of the sum of
Rs. _____ paid to me by C. D. of _____
hereinafter called the said transferee, do hereby transfer to the said
transferee share (or shares) numbered _____ in the under-
taking called THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED
to hold unto the said transferee, his executors, administrators and assigns, subject
to the several conditions on which I held the same immediately before the executor
hereof and I, the said transferee, do hereby agree to take the said share (or shares)
subject to the conditions aforesaid.

As witness our hands the _____

day of _____

Witness to the signature of, etc.

37. The Committee shall not register any transfer of shares to any person other than a member or a candidate for membership who has been duly elected as eligible for membership under the provisions of Article 5 hereof and has paid the full amount of any entrance fee payable by him under the provisions of Article 6 hereof and the Committee may refuse to register any transfer of shares to an existing member or may impose such conditions in respect of any such last mentioned transfer as they may see fit.

38. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred, and such other evidence as the Committee may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee the transferee shall (subject to the Committee's right to decline to register hereinafter mentioned) be registered as a member in respect of such shares. The Committee may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

39. All instruments of transfer which shall be registered shall be retained by the Association but any instrument of transfer which the Committee may decline to register shall be returned to the person depositing the same.

40. The transfer books and register of members may be closed during such time as the Committee think fit, not exceeding in the whole thirty days in each year.

41. The Executors or Administrators of a deceased member or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such member. The death or retirement of any partner in a firm being a member shall not affect the interest of such firm in the share or shares registered in its name, but upon the death of the last surviving or continuing member of any such firm his Executors or Administrators or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such firm. Before recognising any Executor or Administrator the Committee may require him to obtain a Grant of Probate or Letters of Administration as the case may be from some competent Court in British India having effect in Calcutta and the Committee shall have an absolute discretion as to the evidence they may require to be produced before recognising the legal heirs of any member being a member of a Joint Hindu Family, and in any case in which they may be dissatisfied with the evidence adduced the Committee may insist upon the party or parties claiming procuring Letters of Administration before recognising them as having any title to the shares of the deceased member.

42. Borrowing Powers.—The Committee may from time to time with the sanction of the Association in General Meeting raise or borrow and may themselves lend and secure the payment of any sum or sums of money for the purposes of the Association.

43. The Committee may with the like sanction raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture-stock of the Association charged upon all or any part of the property of the Association both present and future.

44. Debentures, debenture-stock, and other securities may be made assignable free from any equities between the Association and the person to whom the same may be issued.

45. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender and drawings.

46. The Committee shall cause a proper Register to be kept in accordance with Section 123 of the Indian Companies Act, 1913, of all mortgages and charges specifically affecting the property of the Association and shall duly comply with the requirements of Section 109 of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 117 of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Association at the Office.

47. Every register of holders of debentures of the Association may be closed for any periods not exceeding in the whole thirty days in any year. Subject as aforesaid every such register shall be open to the inspection of the registered holder of any such debentures and of any members; but the Association may in General Meeting impose any reasonable restriction so that at least two hours in each day when such register is open, are appointed for inspection.

48. The Association shall comply with the provisions of Section 124 of the Indian Companies Act, 1913, as to allowing inspection of copies kept at the office in pursuance of Section 117 of the said Act, and as to allowing inspection of the register of mortgages to be kept at the office in pursuance of Section 123 of the said Act.

49. The Association shall comply with the provisions of Section 125 of the Indian Companies Act, 1913, as to supplying copies of any register of holders of debentures or of any trust deed for securing any issue of debentures.

50. Holders of debentures shall have the same right to receive and inspect the Balance Sheets of the Association and the reports of the Auditors and other reports as are possessed by members of the Association.

51. **General Meetings.**—The Statutory Meeting of the Association shall, as required by Section 77 of the Indian Companies Act, 1913, be held at such time not being more than six months from the date at which the Association shall be entitled to commence business and at such place as the Committee may determine, and the Committee shall comply with the other requirements of that section as to the report to be submitted and otherwise.

52. Until otherwise determined by the Committee, General Meetings shall be held in or as near as conveniently may be to the month of May in the year 1923, and in every subsequent year, at such times and places as may be prescribed by the Association in General Meeting, and if no times or places are so prescribed at such times and places as may be determined by the Committee.

53. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings; all other meetings of the Association shall be called Extraordinary Meetings.

54. The Committee may whenever think fit and they shall, on the requisition of not less than 20 members forthwith proceed to convene an Extraordinary General Meeting of the Association and in the case of such requisition the following provisions shall have effect:—

- (1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Committee do not proceed to convene a meeting within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (3) If at any such meeting a resolution requiring confirmation at another meeting be passed the Committee shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit of confirming it as a Special Resolution, and, if the Committee do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them may themselves convene the meeting.
- (4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Committee but shall be held at the Association's Registered Office.

55. Seven clear days' notice to the members specifying the place, day and hour of meeting, and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided and, with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit.

56. Where it is proposed to pass a Special Resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

57. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

58. **Proceedings at General Meetings.**—The business of an Ordinary Meeting shall be to receive and consider the Balance Sheet and the reports of the Committee and of the Auditors, to elect members of the Committee, Auditors, and other officers in the place of those retiring by rotation, or otherwise, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

59. Twenty-five members present in person shall be a quorum for a General Meeting for all purposes.

60. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

61. The President of the Committee shall be entitled to take the Chair at every General Meeting, or if there be no such President, or if at any meeting he shall be not present then the Vice-President shall be entitled to take the Chair, and if within fifteen minutes after the time appointed for holding such meeting, neither the President nor the Vice-President be present the members present shall choose another member as Chairman.

62. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

63. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

64. At any General Meeting unless a poll is demanded by the Chairman or by at least five members entitled to vote a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. If a poll be demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

66. The Chairman of a General Meeting may with the consent of the Meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

67. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting and without adjournment.

68. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

69. **Votes of Members.**—At every meeting every member present in person shall have one vote.

70. No member shall be entitled to vote at any General Meeting or be reckoned in the quorum for such meeting whilst any subscription or other moneys shall be due by such member to the Company nor whilst the member's name is posted on the list of defaulters under any By-law for the time being in force.

71. Any firm being a member may attend and vote at General Meetings of the Association by any person being a member of such firm and if more than one member of such firm be present at any meeting that one of them whose name stands first on the register of the names of the members of firms being member of the Association kept under the provisions of Article 13 hereof shall alone be entitled to vote.

72. Votes may be given personally only and not by proxy.

73. **Directors.**—The management of the affairs of the Association shall be vested in a Committee consisting of 16 members of whom four shall be Europeans, four Marwaris, four Bengalees and four of other Indian communities.

The Committee shall elect some one of the members to be the President of the Association and as such Chairman of the Committee. The Committee shall also elect some one of the

members to be the Vice-President of the Association and as such to act as the Chairman of the Committee in the absence of the President and to help the President in his works whenever and wherever necessary.

The persons hereinafter named shall be the first Committee that is to say :—

C. A. Jones, Esqr., President.
 A. R. Gubbay, Esqr.
 M. Macrae, Esqr.
 A. Hope-Stewart, Esqr.
 Rai Sahib Ram Dev Chokhany
 Babu Sujan Chand Bagree
 Babu Mugneeram Bangur
 Babu Girindra Nauth Roy
 Babu Gora Lall Seal
 Babu Nanda Lall Roy
 Babu Sakshi Gopal Boral.
 Babu Kedar Nath Khandelwal
 Babu Chandra Coomar Ugurwal.

and they shall continue to hold office subject to the provisions for retirement hereinafter contained.

74. Any individual member of the Association and any person being a member of a firm who is a member of the Association shall be eligible for election to the Committee provided always that not more than one member of any such firm shall be a member of the Committee at any one time.

75. (a) At every Annual General Meeting of the Association, two Europeans, two Marwaris, two Bengalees and two representatives of the Other Indian communities, Members of the Committee shall retire but shall be eligible for re-election.

(b) Except by mutual agreement of the members of the community concerned the retiring member of each community shall be he who has served longest consecutively on the Committee, service on the Committee of the unincorporated Association referred to in Article 3 hercof being also computed.

(c) The vacancies thus caused shall be filled by election by the members of the Association. Such election shall be determined by a majority of votes.

(d) A notice calling for nominations to fill the vacancies on the Committee shall be posted on the Notice Board in the Association Building not less than 21 days before the date of such General Meeting as aforesaid.

(e) The names of candidates for election shall be proposed and seconded by members and sent in to the Committee not less than 15 days before the date of the Annual General Meeting. The names of candidates for election, with the names of proposers and seconders, shall forthwith be posted on the Notice Board.

(f) The election shall be by means of voting cards to be numbered and signed by the Secretary, not less than two working days before the date of each Annual General Meeting. No voting cards shall be treated as valid unless so numbered and signed. The cards to be used shall be printed in English, Hindi and Bengali.

(g) The voting cards duly filled in by the member voting, shall be deposited in a sealed box which shall be exhibited in a prominent place in the Association Building not less than two working days before the date of the Annual General Meeting and which shall be closed 24 hours previously to the date of the Annual General Meeting after which no further votes shall be recorded.

(h) The Committee shall appoint a sub-Committee consisting of two or more members to examine the voting cards and act as scrutineers who shall report the result of their examination at the Annual General Meeting.

(i) Members retiring from the Committee shall have the right to seek re-election.

(j) Vacancies occurring on the Committee owing to death or retirement may be temporarily filled up by the remaining members of the Committee. But the member so appointed shall retire at the following Annual General Meeting irrespective of rotation.

(k) Vacancies occurring owing to the temporary absence of a member of the Committee may be filled up temporarily by the remaining members of the Committee, but this will not entail the retirement of the absent member or of his *locum tenens* unless it is the turn of the absent member to retire by rotation.

76 The continuing members of the Committee may act notwithstanding any vacancy in their body.

77. The office of a member of the Committee shall *ipso facto* be vacated :—

(a) If he become bankrupt or insolvent or suspend payment.

(b) If he be found lunatic or become of unsound mind.

(c) If he cease to be a member of the Association.

(d) If he be absent from the meetings of the Committee during a period of three calendar months without special leave of absence from the Committee and be removed from office by a resolution of the Committee.

(e) If he commit any offence punishable under the Indian Penal Code and being under the provisions of the Criminal Procedure Code non-bailable.

(f) If by notice in writing to the Association he resign his office.

(g) If he be removed from office by an Extraordinary Resolution of the Association.

(h) If he be removed from office by a Resolution of the Committee passed by a two-thirds majority at a meeting of the Committee specially convened for the purpose and at which not less than 7 members shall be present.

78. If at any Ordinary Meeting at which the confirmation of an election of members of the Committee ought to take place the places of the retiring members of the Committee be not filled up, the retiring members of the Committee or such of them as have not had their places filled up, shall, if willing, continue in office until the first Ordinary Meeting in the next year and so on from year to year until their places are filled up.

79. The Association may by Extraordinary Resolution remove any member of the Committee before the expiration of his period of office, and appoint another qualified person in his stead, but the person so appointed shall hold office during such time only as the member of the Committee in whose place he is appointed would have held the same if he had not been removed.

80. The Association shall keep at its office a register containing the names and addresses and occupations of the members of the Committee and shall send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such members of the Committee as required by Section 87 of the Indian Companies Act, 1913.

81. **Proceedings of Committee.**—The Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined seven members of the Committee shall be a quorum.

82. The President or the Vice-President in the absence of the President or any three ordinary members of the Committee may at any time convene a meeting of the Committee. It shall not be necessary to give notice of a meeting of the Committee to a member of the Committee who is not in Calcutta. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

83. If at any meeting of the Committee the President be not present at the time appointed for holding the same, the Vice-President will act as the Chairman of such meeting but if the Vice-President be also absent then the members of the Committee present shall choose some one of their number to be Chairman of such meeting.

84. A meeting of the Committee for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Association for the time being vested in or exercisable by the Committee generally.

85. The Committee may delegate any of their powers to sub-Committees consisting of such member or members as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Committee.

86. The meetings and proceedings of any such sub-Committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Committee so far as the same are applicable thereto, and are not superseded by any regulations made by the Committee under the last preceding Article.

87. All acts done by any meeting of the Committee or by a sub-Committee or by any person acting as a member of the Committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such members of the Committee or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Committee.

88. **Minutes.**—The Committee shall cause minutes to be duly entered in books provided for the purpose :—

(a) Of all appointments of officers.

(b) Of the names of the members of the Committee present at each meeting of the Committee and of any sub-Committee.

(c) Of all orders made by the Committee and sub-Committee.

(d) Of all resolutions and proceedings of General Meetings and of meetings of the Committee and sub-Committees.

And any such minutes of any meeting of the Committee or of any sub-Committee or of the Association if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.

89. Powers of Committee.—The control of the Association and of the business of the Association shall be vested in the Committee who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Association and are not hereby or by statute law expressly directed or required to be exercised or done by the Association in General Meeting but subject nevertheless to the provisions of any statute law and of these presents and to any regulations from time to time made by the Association in General Meeting provided that no regulation so made shall invalidate any prior act of the Committee which would have been valid if such regulation had not been made.

90. Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these presents it is hereby expressly declared that the Committee shall have the following powers, that is to say, power:—

- (1) To take such steps as they think fit to carry into effect the draft agreement mentioned in Article 3 hereof.
- (2) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Association.
- (3) To purchase or otherwise acquire for the Association any property, rights or privileges which the Association is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Association upon such terms and conditions and for such consideration as they may think fit.
- (4) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Association either wholly or partially in cash or in bonds, debentures, or other securities of the Company, and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Association and its uncalled capital or not so charged.
- (5) To secure the fulfilment of any contracts or engagements entered into by the Association by mortgage or charge of all or any of the property of the Association and its unpaid capital for the time being or in such other manner as they may think fit.
- (6) To appoint and at their discretion remove or suspend such Secretaries, Treasurers, Registrars, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments (if any) and to require security in such instances and such amount as they think fit and it is hereby declared that unless and until otherwise determined by the Committee all cheques drawn on any Banking Account of the Association and all transfers of Government or other securities shall be deemed to be sufficiently signed for and on behalf of the Association if signed by the President and the Treasurer for the time being of the Association and that the Secretary for the time being of the Association shall have full power to endorse on behalf of the Association all cheques, dividends, warrants and other orders for the payment of monies.
- (7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Association any property belonging to the Association or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Association or its officers or otherwise concerning the affairs of the Association and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Association.
- (9) To refer any claims or demands by or against the Association to arbitration and observe and perform the awards.
- (10) To make and give receipts releases and other discharges for money payable to the Association and for the claims and demands of the Association.
- (11) To act on behalf of the Association in all matters relating to bankrupts and insolvents.
- (12) To appoint any person to be the Attorneys or Agents of the Association with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (13) To invest and deal with any of the moneys of the Association not immediately required for purposes thereof upon such securities (not being shares in the Association) and in such manner as they may think fit, and from time to time to vary or realise such investments.

- (14) To execute in the name and on behalf of the Association in favour of any member of the Committee or other person who may incur or be about to incur any personal liability for the benefit of the Association such mortgages of the Association's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (15) To set aside out of the profits of the Association such sums as they think proper as a Reserve Fund to meet contingencies or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Committee shall in their absolute discretion think conducive to the interests of the Association and to invest the several sums so set aside upon such investments (other than shares of the Association) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Association or of the members or any particular class or classes or members of the Association and to divide the Reserve Fund into such Special Funds as they think fit with full power to employ the assets constituting the Reserve Fund in the business of the Association and that without being bound to keep the same separate from the other assets.
- (16) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Association as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Association.
- (17) To establish, maintain, support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Association or its employees, or may be connected with any town or place where the Association carries on business; to give pensions, gratuities, or charitable aid to any member or members or to any person or persons who have served the Association or to the wives, children, or dependents of such member or members, person or persons, that may appear to the Committee just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Association.
- (18) To set aside portions of the profits of the Association to form a fund to provide for such pensions, gratuities or compensations; or to create any Provident or Benefit Fund in such or any other manner as to the Committee may seem fit.
- (19) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees or others and the Association respectively to any such Fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof, and otherwise in relation to the working and management of the said Fund as the Committee shall from time to time think fit.
- (20) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Association, its officers and servants and the relationships between members of the Association.

Provided always that in respect of such bye-laws the following provisions shall have effect :-

- (a) The bye-laws set forth in the Schedule annexed to these Articles of Association shall continue and be in force until rescinded or altered in manner hereinafter provided.
- (b) Any resolution of the Committee altering adding to or repealing any of the bye-laws for the time being in force shall be posted on the Notice Board of the Association and a copy thereof shall be sent to each member at his registered address and shall continue in force until the next Annual General Meeting, and thereafter, only if confirmed at that meeting.

91. **The Seal.**—The Committee shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Committee or a sub-Committee previously given and two members of the Committee at the least shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary or other officer appointed by the Committee in that behalf provided, nevertheless, that any instrument bearing the Seal of the Association and issued for valuable consideration shall be binding on the Association notwithstanding any irregularity touching the authority of the Committee to issue the same.

92. **Annual Returns.**—The Association shall make the requisite Annual Returns in accordance with Section 32 of the Indian Companies Act, 1913.

93. **Profits.**—The profits of the Association shall be applied in such manner as the Committee may in their discretion see fit provided nevertheless that no distribution of profits amongst members will be made unless sanctioned by an Extraordinary Resolution of the Association.

94. **Books and Documents.**—The Committee shall cause true accounts to be kept of the sums of money received and expended by the Association and the matters in respect of which such receipt and expenditure takes place and of the assets credits and liabilities of the Association.

95. **The books of account** shall be kept at the office or at such other place or places as the Committee think fit.

96. The Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account books and documents of the Association or any of them shall be open to the inspection of the members, and no member shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the Committee or by a resolution of the Association in General Meeting.

97. **Accounts and Balance Sheets.**—(1) At all Ordinary Meetings the Committee shall lay before the Association a Balance Sheet containing a summary of the property and liabilities of the Association made up to a date not more than six months before the meeting from the time when the last preceding Balance sheet was made up or in the case of the first Balance Sheet from the incorporation of the Association. The said Balance Sheet shall be in the form marked F in the Third Schedule to the Indian Companies Act, 1913, or as near thereto as circumstances admit.

(2) The Auditors' Report (to be prepared in accordance with the provisions of Article 104 hereof) shall be attached to the Balance Sheet or there shall be inserted at the foot thereof a reference to the Report, and the Report shall be read before the Association in General Meeting and shall be open to inspection by any shareholder.

98. Every such Balance Sheet shall be accompanied by a Report of the Committee as to the state and condition of the Association and as to the manner in which they propose to deal with the profits according to the provisions in that behalf hereinbefore contained and the Reports and Balance Sheet shall be signed by two members of the Committee and shall be countersigned by the Secretary.

99. A printed copy of such Balance Sheet, together with the Reports of the Auditors and Committee shall, at least seven days previously to the meeting, be sent to the registered address of every member of the Association and copy shall also be deposited at the Registered Office of the Association for the inspection of members of the Association during a period of at least seven days before the meeting.

100. After the Balance Sheet has been laid before the Association at the General Meeting a copy thereof signed by the Secretary of the Association shall be filed with the Registrar at the same time as the copy of the Annual list of members and summary prepared in accordance with the requirements of Section 32 of the Indian Companies Act, 1913.

101. **Audit.**—Once at least in every year the Accounts of the Association shall be examined and the correctness of the Balance Sheet ascertained by one or more Auditor or Auditors.

102. The Association at the first Ordinary Meeting in each year shall appoint an Auditor or Auditors to hold office until the first Ordinary Meeting in the following year and the following provisions shall have effect, that is to say:—

- (1) If an appointment of Auditors is not made as aforesaid the Local Government, may on the application of any member of the Company, appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.
- (2) A member of the Committee or Officer of the Association shall not be capable of being appointed Auditor of the Company.
- (3) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Association not less than fourteen days before the meeting and the Association shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the shareholders either by advertisement or in any other mode allowed by the Articles not less than seven days before the meeting.

Provided that if after notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after the notice has been given the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the Association may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary Meeting.

- (4) The first Auditors of the Association may be appointed by the Committee before the Statutory Meeting and if so appointed shall hold office until the first Ordinary General Meeting unless previously removed by a resolution of the members in General Meeting in which case the members at that meeting may appoint Auditors.
- (5) The Committee may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

108. The remuneration of the Auditors shall be fixed by the Association in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Committee.

104. (1) Every Auditor of the Association shall have a right of access at all times to the books and accounts and vouchers of the Association and shall be entitled to enquire from the Committee and officers of the Association such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) The Auditors shall make a report to the shareholders on every Balance Sheet laid before the Association in General Meeting during their tenure of office and the report shall state :—

(a) Whether or not they have obtained all the information and explanations they have required, and

(b) Whether in their opinion the Balance Sheet referred to in the Report is properly drawn up so as to exhibit a true and correct view of the state of the Association's affairs according to the best of their information and the explanations given to them and as shown by the books of the Association.

105. Every Balance Sheet of the Committee when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the Balance Sheet shall forthwith be corrected and thenceforth shall be conclusive.

106. Notices.—A notice may be served by the Association upon any member either personally or by sending it through the post in a prepaid envelope wrapper addressed to such member at his registered place of address.

107. Each holder of registered shares shall from time to time notify in writing to the Association some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.

108. As regards any member who has not notified in writing to the Association some place in India to be registered as his address a notice posted up in the registered office shall be deemed to be well served on him at the expiration of twenty-four hours from the time when it is so posted up.

109. Any notice sent by post shall be deemed to have been served on the day following that on which envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice as properly addressed and put into the post office and a certificate in writing signed by any member of the Committee or other officer of the Association that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

110. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previous to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

111. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Association have notice of his decease be deemed to have been duly served in respect of any registered shares held by such member until some other person be registered in this respect as the holder and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators.

112. The signature to any notice to be given by the Association may be written or printed.

113. In the event of a winding-up of the Association every member of the Association who is not for the time being in Calcutta shall be bound within eight weeks after the passing of an affecting resolution to wind up the Association voluntarily or the making of an order for the winding-up of the Association to serve notice in writing on the Association appointing some householder residing in Calcutta upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Association may be served and in default of such nomination the Liquidator of the Association shall be at liberty on behalf of such member to appoint some such person and serve upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some Calcutta daily newspaper or by registered letter sent through the post and addressed to such member at his address as mentioned in the register of members of the Association and such notice be deemed to be served on the day following that on which the advertisement appears of the letter is posted. The provisions of this Article shall not prejudice the right of the Liquidator of the Association to serve any notice or other document in any other manner prescribed by the regulations of the Association.

114. Secrecy.—Every Auditor, Trustee, member of the Committee, officer, servant, agent, accountant, or other person employed in the business of the Association shall, if so required by the Committee before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Association, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Committee or by any meeting or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

115. Except as provided by the Bye-laws for the time being in force no member or other person shall be entitled to enter the property of the Association or to inspect or examine the Association premises or properties or the books of accounts of the Association without the permission of the Committee or to require discovery of or any information respecting any detail of the Association affairs or of any matter whatsoever which may relate to the conduct of the business of the Association and which in the opinion of the Committee it will be inexpedient in the interest of the members of the Association to communicate.

116. **Winding Up.**—If the Association shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

117. (1) If the Association shall be wound-up whether voluntarily or otherwise, the Liquidators may with the sanction of an Extraordinary Resolution divide among the contributories in specie or kind any part of the assets of the Association and may with the like sanction vest any part of the assets of the Association in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators, with the like sanction, shall think fit.

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent an ancillary right as if such determination were a special Resolution passed pursuant to Section 213 of the Indian Companies Act, 1913.

(3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the Extraordinary Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds, and the Liquidator shall, if practicable, act accordingly.

118. **Indemnity.** Every member of the Committee and other officer or servant of the Association shall be indemnified by the Association against, and it shall be the duty of the Committee out of the funds of the Association to pay all costs, losses and expenses which any such member of the Committee officer or servant may in or become liable to by reason of any contract entered into, or act or thing done by him as such member of the Committee officer or servant or in any way in the discharge of his duties including travelling expenses and the amount for which sum indemnity is provided shall immediately attach as a lien on the property of the Association and have priority as between the members over all other claims.

119. No member of the Committee or other officer of the Association shall be liable for the acts, receipts, neglects or defaults of any other member of the Committee or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by order of the Committee for or on behalf of the Association or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Association shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto unless the same happen through his own dishonesty.

· RULES & BYE-LAWS OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION

I. GENERAL

Advertising Prohibited.

A Member of the Stock Exchange is not allowed to advertise for business purposes.

Members must not carry on other businesses in the same style and name as their membership of the Association.

In no case is any other business to be done in the Association's premises.

The name of a member of the Stock Exchange, his occupation and address, must not appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps, or as a witness.

Business with Other Stock Exchanges in Bengal Prohibited.

1. No Member shall transact business or have any dealings in stocks and shares with brokers, buyers or sellers, if any such brokers, buyers or sellers in the Province of Bengal directly or indirectly enter into or upon or have or carry out any dealings or transactions in or take delivery of any stocks and shares now or hereafter through the medium of or in any manner make use of any Share and Stock Exchange other than the Calcutta Stock Exchange Association Limited.

2. No Member shall transact business or have any dealings in Stocks and Shares with any Member who has acted in contravention of the foregoing Bye-laws.

3. Should any Member act in breach of either of the foregoing Bye-laws he shall be deemed to have committed a breach of the Association's Bye-laws and shall become subject to the provisions of Article 21 and other relevant Articles of Association of the Association.

Admission to Rooms.

Save as otherwise provided by the Articles of Association of the Association and the Bye-laws for the time being in force no person other than a member shall be at liberty to use the Rooms of the Association.

Working Hours.

The following Bye-law was passed by the Committee in the meeting held on the 2nd January, 1947, and enforced forthwith :—

The rooms of the Association shall remain open for business from 11-30 A.M. to 2-30 P.M., on all working days.

On Saturdays the market will remain entirely closed.

No business is allowed before or after the official working hours.

Business done Outside Office Hours.

The following Bye-law was passed by the Committee on 30th April, 1946, and enforced forthwith :—

(1) Dealing in the vicinity of the Stock Exchange beyond official working hours is totally prohibited. After the official closing of the Market dealings either in the office or on the streets (in the vicinity of the Stock Exchange) are banned and penalty on the following scale will be imposed on members, partners or assistants, found dealing in the vicinity of the Stock Exchange :—

- (a) For the first offence a fine of Rs. 2,000/- will be imposed on the member who or whose Partners and Assistants are found guilty.
- (b) For the second offence suspension for one month.
- (c) For the third offence expulsion.

(2) All the Bye-laws made with regard to dealings in 'KATNI' will be strictly enforced.

Marking of Quotations.

From the 1st December, 1941 the Members are entitled to mark only one quotation namely the one at which business is done.

It was resolved by the Committee in the meeting held on December 11, 1942 that quotation of transactions done on the previous day is not to be marked by members on the day subsequent thereto.

Sending of Memos for Transactions.

(1) Every member of the Association is directed to issue a Memo for confirmation for each transaction to his opposite party. *Such Memos must reach the opposite party's office during the working hours on the day following the transaction except in the case of transactions done on Saturdays, or days preceding Stock Exchange Holidays, when they must reach the office of the opposite party on the next working day following the day of transactions. (Passed by the Committee on November, 17, 1938).

In continuation of the Bye-law under the caption "Sending of Memos for Transactions," it was resolved by the Committee in the meeting held on May 4, 1944 that such firms as would not issue "Confirmation Memos," will not be entitled to adduce evidence in the event of a dispute arising in respect of transactions for which they did not issue Memos. In such cases where one of the parties to a Contract fails to issue a Memo for confirmation of a transaction, then his contention regarding the existence or otherwise of the Contract in question would not be entertained by the Committee or any Sub-Committee as against the contention of the other Contracting Party who had issued the Memo.

*(2) Such a Memo when sent must be acknowledged by a responsible person of the recipient firm immediately on receipt of such a Memo. (Passed by the Committee on November 17, 1938).

*In the Memos which are to be issued by Member-firms, the Member-firms accepting the Memos must put rubber stamps of the firm and identifiable initials of the firm on the Pron-Book. (Passed by the Committee on August 24, 1944).

II. MEMBERSHIP

Partners or Assistants.

Any member desiring to obtain admission of any partner or assistant to the Rooms of the Association shall apply in writing to the Committee for the admission of such partner or assistant as a partner or an authorised assistant and no partner or assistant shall be permitted to enter the Rooms of the Association until he has been so authorised.

Prescribed Form of Application.

The application for admission of a partner or an authorised assistant shall be made in such form as the Committee may from time to time prescribe and the Committee shall have an absolute discretion to determine whether a partner or an assistant should be admitted or not, provided always that no person who is disqualified from election as a member shall be eligible for admission as a partner or an authorised assistant, and that no member shall be entitled to have a partner admitted or to employ an authorised assistant until such member has completed two years' membership, in case of application for Partners, and six months in case of application for Assistants.

Entrance Fees.

It was resolved by the Committee in the meeting held on November 12, 1943 that no application for admission of additional Assistant shall be entertainable after the expiry of three months from the date of dismissal of the Assistant in whose place the replacement is applied for.

Every member shall pay to the Association an Entrance Fee subsequent to his election whereupon a Member's Ticket will be issued to him entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election. The Committee shall have absolute power and discretion in the matter of election of Assistants, to determine whether a Partner or an Assistant should be admitted or not.

The following Bye-Laws were passed by the Committee on February 12, 1945 :—

(1) The maximum number of Assistants allowable to a member is fixed at six (6). Members who have more than six Assistants, at present, shall not be allowed any replacement unless the number of Assistants in their firms has come down to six (maximum fixed).

(2) The admission fee for Assistants is fixed on the following scale, namely :—

(a) for the first two assistants	...	...	...	Rs. 1,000
(b) for the third assistant	...	...	...	Rs. 2,000
(c) for the fourth assistant	...	...	...	Rs. 3,000
(d) for the fifth assistant	...	...	...	Rs. 4,000
(e) for the sixth assistant	...	...	...	Rs. 5,000
(f) for replacement	...	...	...	Rs. 1,000

(3) A member cannot take an Assistant before the expiry of six months from his becoming a member. Admission of subsequent Assistants cannot be allowed before the expiry of two years from the election of the last Assistant. For two years no application to be entertained from such firms as have three Assistants.

(4) Replacement will be allowed.

Assistants and Personal Contracts.

An authorised Assistant shall not enter into any contracts on his own behalf and all contracts made by him shall be in the name of the member employing him, and such member shall be absolutely responsible for the due fulfilment of all such contracts and for all transactions entered into by the authorised Assistant on his behalf.

Should an authorised Assistant enter into a contract in any name other than in that of his firm, the firm in question and/or the authorised Assistant may be dealt with under Article 21 (7).

Transfers.

Every member shall give to the Committee immediate notice in writing whenever the employment by him of any authorised Assistant has been terminated, and on the termination of such employment the right of the Assistant to use the Rooms of the Association shall cease and he shall not be at liberty to act as an authorised assistant for any other member, until he has again been admitted by the Committee, and on such re-admission he shall be required to pay a further Entrance Fee.

Liability of Partners.

The admission of Partners to firms as members of the Association will be made contingent on their accepting the liabilities of the firm before this change of constitution.

Separation of Partners.

A Partner, wishing to separate and start independently, will not be allowed a surplus share in the Association, unless he has been, for at least ten years, a partner in the firm from which he desires to separate.

Where one firm is split into two or more firms the membership of each of the resulting firms dates from the entry of the original firm.

New Member.

Any one who purchases and transfers to a new name the share of an existing member is a "New Member" and is, therefore, subject to Bye law under caption "Partners or Assistants."

The Committee at its meeting held on June 29, 1944 resolved that all such members to whom new shares have already been allotted under Article 9 of the Articles of Association and to whom such new shares may be allotted hereafter are hereby restricted along with the parent firms from which such new allottees separated, from disposing of their respective shares in any way within a period of 5 (five) years from the respective dates of allotment of new shares, and in case of parent firms from the date hereof.

It is further resolved that such firms (the new allottees and the parent firms) will not henceforth be allowed to have partners admitted for a period of five years unless such partners happen to be members of the existing partner's or representative's own family.

It is further resolved that if any such firm notwithstanding this resolution of the Committee disposes of the share and the purchaser thereof applies for election as an independent member, or any application is made for election of partners in contravention of the above rules then all such applications will be rejected by the Committee.

Admission of Partners and Change of Style.

No application for new partnerships shall be entertained by the Committee unless the Partnership Deed is produced with the application and approved by the Committee, and the Committee is satisfied of the *bona fides* of the partners by the inspection of the deed or otherwise. In cases where a partnership deed does not exist the old and new partners shall be required to give an undertaking to the following effect:—

We, Mr. _____ and Mr. _____ the old and

new partners of the firm carried on under the name and style of _____ do hereby declare that we have jointly entered into partnership to carry on our business more efficiently

to enable the old partner to retire from active business only.

but it is not the intention of the old partner to sell all his rights and liabilities to the new partner and cease to have any interest in the business to enable the new partner to change the name of the firm into his own.

In all cases where an application is made for a change of the name of the firm within 3 years of the date of admission of such new partners, the change of name shall not be sanctioned by the Committee unless the Entrance Fee payable by a new member is paid.

Investigation Fee.

An Investigation Fee (in certain specified cases to be recognised as deposits) shall be charged in the following cases :—

- (a) For membership, either as Partners or Assistants, Rs. 50/- which sum will be regarded as a deposit if the candidate is elected.
- (b) For separation from existing firms and starting business independently, Rs. 50/- which sum will be regarded as a deposit if the candidate is elected.
- (c) For recognition of a change, alteration or addition in the style of a firm, Rs. 50/-.
- (d) For the purchase or sale of existing firms Rs. 50/-.

In amendment of the above Bye-law it was resolved by the Committee in the meeting held on March 31, 1944 that in case of withdrawal of application for election by the applicant firms, the Investigation Fee will be refunded ; but in such cases where the Committee rejects an application for election, the Investigation Fee will not be refunded.

Substitute Members.

Member-firms with only one Representative will be entitled to have a Substitute to act on behalf of the Absentee Representative on payment of an Entrance Fee of Rs. 100/- for three months only from the date of granting of the application.

Member-firms with more than one Representative may also apply for a Substitute in case of absence of all the Representatives of the firm from Calcutta and the Committee may grant a Substitute to act for the Absentee Representatives for the maximum period of two months on payment of consolidated Entrance Fee of Rs. 500/- in advance.

The member-firm taking a Substitute shall be liable for all acts and transactions done by the Substitute during his term of office. (Passed by the Committee on February 11, 1943).

Subscriptions.

Every member shall pay monthly subscription of such amount as the Committee may from time to time determine, and until otherwise determined by the Committee, a sum of Rs. 4 per month which is liable to enhancement by Rs. 4 for each representative of such member firm not on the absence list. This rule came into force from the month of October, 1948. (Passed on 28rd September, 1948.)

Any member intending to leave Calcutta for a period exceeding one month may give to the Secretary written notice of his intention in that behalf and his name shall then be entered in the absent list and until his return to Calcutta he shall be liable to pay a subscription of Rs. 2 per month only.

Defaulters.

Any member who shall fail to pay subscription or other moneys due by him to the Association on due date, or who shall fail to fulfil any engagement between himself and another member or members, may be declared a "Defaulter" by the Committee, and on such declaration his name shall be posted as a "Defaulter" on the Notice Board of the Association.

Defaulters re. Subscriptions and other dues.

The Secretary shall post on the first working day of every month a list of those members who fail to pay their subscriptions etc., within one month of due date. Members failing to pay within 15 days of such posting will automatically become defaulters.

III. BROKERAGE

The Committee adopted the following Schedule of brokerage from July 2, 1948 :—

Brokerage on Securities:—

On 3 per cent Govt. Paper	...	...	Annas -/2/- per cent.
On other Government Securities	...	...	Annas -/2/- per cent.
Minimum Charges of Brokerage on Govt. Securities	...	...	Rupce 1/-
On Municipal or Port Trust Debentures	...	...	Annas -/4/- per cent.
On Joint Stock Debentures	...	...	Annas -/8/- per cent.

Brokerage on Shares :—

On Preference, Ordinary, Preferred Ordinary, Deferred or any other kinds of shares :—

Annas -/2/- per Share up to Rs. 5/-
Consideration Money.
Annas -/4/- per Share up to Rs. 25/-
Consideration Money.
Annas -/8/- per Share above Rs. 25/-
Consideration Money.
Annas -/12/- per share above Rs. 50/-
Consideration Money.
Rupee 1/- per Share above Rs. 75/-
but up to Rs. 100/-
Consideration Money.
Annas -/8/- per Share of every Rs. 100/-
(or part thereof) of the total
Consideration Money.

Sterling Shares are to be calculated on the basis of 1s. 6d. Exchange.

Brokers found dealing direct with constituents otherwise than according to this Schedule will be dealt with according to Article 21 (7).

IV. LOTS IN TRANSACTIONS

In case of Share Transaction where no mention is made at the time of transaction as regards lots, the lots are to be considered as follows. (Passed by the Committee on 20th February, 1937, and enforced from 24th February, 1937) :—

For Rs. 500/-	paid up delivery to be made in lots of	5 Shares.
For Rs. 100/-	" "	25 "
For Rs. 75/-	" "	25 "
For Rs. 50/-	" "	50 "
For Rs. 25/-	" "	100 "
For Rs. 10/-	" "	100 "
For Rs. 5/-	" "	100 "
For Rs. 2/8/-	" "	100 "

Rubber Shares of Dollar 1 paid up delivery to be made in lots of 500 shares.

In supplement to the above Bye-law it was resolved by the Committee at its meeting held on 28th May, 1937 that where no mention is made at the time of transaction as regards lots, the lots are to be considered as follows :—

For Rs. 375	paid up delivery to be made in lots of	25 shares.
" " 300	" "	25 "
" " 1	" "	100 "
" £ 10	" "	25 "
" " 5	" "	25 "
" " 1	" "	100 "
" Shs. 8	" "	100 "

For Rs. 100/- Share of which Rs. 50/- has been paid up, delivery to be made in lots of 25.

Lots of Indian Copper Shares.

Transactions in the abovenoted Shares should be considered as done in lots of 100 each where no mention is made as regards lots at the time of transaction. (Passed by the Committee on 5th March, 1947).

Lots for Government Securities.

It was resolved by the Committee in its meeting held on the 27th January, 1938, that unless special arrangements are made at the time when the transaction is put through, deliveries of Government Securities must be made in lots of not more than Rs. 25,000 each.

Lots for Debentures.

It was resolved by the Committee in the Special Meeting held on the 5th May, 1941 that the "Lots for Debentures" will be the same as that of Government Papers, namely Rs. 25,000/- unless otherwise provided in the contract.

V. EXCHANGE OF MEMOS

1. All Memos for shares listed in the Stock Exchange Official List must be deposited with the Association at the Receiving Counter meant for the purpose between 11 a.m. and 1 p.m. on every working day following the date of transaction. The representative of the Member Firm who will deposit the Memos will be given a token at the counter, which will have to be produced at the time of receiving delivery. The Memos will be handed over to the respective parties after assorting at the Delivery Counter of the Memo Department between 4 p.m. and 5 p.m. in exchange of the token and on acknowledging receipt of the Memos delivered.

2. The Association will not be responsible for the correctness or otherwise of any Memo. Any dispute regarding any transaction must be brought to the notice of the opposite party and settled by 1 p.m. on the day following the date of receipt of the Memos in question from the Association by the parties concerned. In the event the dispute is not settled, the parties must square up the transaction in accordance with the existing regulations, and report to the Committee.

3. For delay in depositing the Memos with the Association Member Firms will be charged a penalty of Rs. 25 for the first 15 minutes and if the delay is over 15 minutes they will be charged Rs. 50.

4. Any firm failing to comply with the Bye-law as aforesaid will be severely dealt with by the Committee.

(Passed by the Committee in the Meeting held on the 14th November, 1946).

VI. DELIVERY RULES

Contracts entered into for cash transactions shall be for delivery on or after the second working day after the date of contract and at or before 1-30 p.m. on that day.

Contracts entered into for cash transaction unless otherwise stipulated at the time of the bargain shall be for delivery on the second working day after the date of the contract; otherwise the Buyer must report to the Committee for necessary order. In the event the buyer fails to report and the seller does not apply for extension of time from the Committee, then the presumption would be that the time for performance of the Contract was extended by mutual consent and the Committee will proceed to adjudicate upon such cases of non-deliveries and/or claims for Patans and differences relating thereto. But no non-delivery case will be adjudicated upon by the Committee unless it is filed within 90 (NINETY) days from the date of the Contract. (If the 90th day falls on a holiday then the case should be filed on the working day next following).

It is further resolved that the above rule will have no application for delivery of shares listed in the Clearing Schedule, for Government Securities and Debentures.

(Effective from 25th April 1949.)

Holidays.

In the event of a due date falling on a Stock Exchange Holiday shares must be taken up on the day preceding the due date.

Fridays are non-delivery days both in respect of shares and securities.

Delayed Deliveries.

The rule as to cash transactions shall be deemed as binding on both buyer and seller and failure on the part of a seller to deliver must be reported to the Committee, who shall decide whether proper reason for the non-delivery has been given such as subdivision of scrip or non-receipt of scrip or transfer deed from up-country. The Committee, if it so decides, may then after two days' notice being given to the defaulting member by the Secretary allow the buyer the right of buying the shares in the open market at the risk of the seller.

Scrips to be Stitched with Transfer Deeds.

At the time of delivery the members shall have to stitch together the Transfer Deed with the relative Share Certificate either with a pin, or with some such device. (Passed by the Committee on the 9th August, 1945).

Hours of Delivery.

Delivery of shares must be made by 1-30 p.m.

Grace Time for Delivery.

It was resolved by the Committee in the meeting held on 21st June, 1944 that it will not be incumbent on any of the members of the Association to make delivery beyond Lyons Range, Royal Exchange Place, Swallow Lane, Canning Street and Radha Bazar. It is further resolved that 20 MINUTES' GRACE TIME should be allowed for Delivery to Offices situated in Clive Street and Canning Street, but not beyond the junction of Canning Street and Clive Street.

Hours of Returning.

Return of shares with any objection, which must be in writing, must be made by 2-30 p.m. A bell will be rung at 2-30 p.m. announcing that no shares are to be returned after that under any objection whatsoever.

Re-Delivery.

Shares returned under an objection cannot be delivered again the same day.

Mutilation.

Shares with an objection for mutilation will have to be taken back by the parties whom the Committee will find to be responsible (Passed on 26th February 1948).

Receipts for Deliveries.

The seller may insist on a written acknowledgment from the buyer for the delivery of Scrip and the buyer must then grant the same.

Mistaken Delivery.

If shares are delivered by mistake to any member firm by another member firm, then the former will be entitled to return the same shares or any other lot of same denomination the same day even after delivery hours. (Passed by the Committee in the meeting held on August 24, 1944).

Delivery of Shares.

Shares delivered within the proper delivery hours, if not in order, must be returned to the seller by 2-30 p.m., otherwise they must be paid for.

Payment.

Cheques in payment of shares must be handed to sellers by 4-30 p.m. on the day of delivery. Members shall have the option of refusing to accept cheques drawn by outsiders and negotiated by other members in payment of deliveries.

Delivery of and Payment Regarding Bonus Shares.

It was resolved by the Committee in the meeting held on 25th March, 1943 that in case where Bonus Shares have been declared but not issued by the Company the buyers are to make payment less the proportionate value of Bonus Shares at the time of delivery. The proportionate value of Bonus Shares so deducted by the buyers will have to be paid at the time when the Bonus Shares are delivered by the sellers.

Allotment Letters of Right and Bonus Shares.

Allotment letters in respect of Right Shares and Bonus Shares duly discharged and accompanied by properly executed Transfer Deed will be good for delivery in this market henceforth. (Passed on the 2nd May, 1946).

Deliveries of Imperial Bank of India Shares.

In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered—or shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the Seller and provided also that the Transmission Fee be paid by the Seller.

Contributory Shares.

The undernoted Bye-law was passed by the Committee on 8th March, 1945, and enforced from 12th March, 1945:—

All Contributory Shares must be delivered along with the blank Transfer Deed executed by the registered holder only, and buyers must have the shares transferred immediately. In case of sales of such shares upon which any liability subsists, the purchasing member shall be responsible for the fulfilment of such liability from the moment he takes delivery of the shares on payment.

- It is further resolved that the above Bye-law is to have retrospective effect and shall apply to all previous deliveries.

Transmission Receipts and Split Receipts of Indian Iron etc.

It was resolved by the Committee on January 17, 1946 that all Transmission Receipts and Split Receipts in respect of Shares quoted in the Calcutta Stock Exchange after duly discharged, will be good for delivery.

In modification of the Bye-law passed by the Committee on the 17th January, 1946 it has further been resolved by the Committee in the meeting held on February 7, 1946, that Transmission Receipts and Split Receipts of Indian Iron and Steel Corporation Shares are not to be considered good delivery in this market henceforth.

Transmission Receipts of Burma Corporation are not good for delivery from May 17, 1948.

Provisional Certificates.

Provisional Certificates for shares in any Company are not a good delivery, except in the case of the Barnagore Jute Factory Co., Ltd.

British Burma Petroleum Co. Ltd. Shares.

All dealings in the above shares on this market will from the 27th October, 1938, be for shares on the Bombay Register unless otherwise declared by the seller at the time of the Contract.

Transactions in Reserve Bank Shares.

It was resolved by the Committee in the Special Meeting held on May 2, 1947 that deliveries in respect of all transactions in the above shares will have to be made with shares on Indian Register. This will come into force from the 10th May, 1947. (Passed by the Committee on the 2nd May, 1947).

Ex-Dividend & Ex-Rights.

Business must be considered Ex-Dividend and Ex-Rights in respect of shares of Companies whose registered offices are in Calcutta on and from two days before the closing of the books and on and from seven days before the closing of the books in respect of shares of Companies, whose registered offices are situated outside Calcutta : or from such day as the Committee may, from time to time, notify. This rule came into force on and from the 20th January, 1947. (Passed on 6th January, 1947).

Delivery of Shares on Issue of Notice re. Closing of Books of Companies on Calcutta Register.

In the case of shares sold cum-dividend, etc., deliveries may be made cum-dividend upto *two clear working days before the closing of the books of the Company concerned pending the declaration of dividend.

* Definition of "two clear working days." Two working days in the Managing Agent's offices.

Deduction of Dividend of Shares of Companies on Calcutta Register.

In the case of deliveries made from the day before the books of the Company are closed to the day of opening of same the buyer may deduct the amount of the proposed dividend which if altered will be subject to adjustment.

Deduction of Dividend of Shares of Companies Registered Outside Calcutta.

Deliveries of Shares of Companies that have offices outside Calcutta but within India, may be made Cum-Dividend up to seven clear days before the closing of the books of the Company concerned pending the declaration of Dividend.

Exchange Rates for Sterling Dividends.

Sterling dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

Construction Interest.

Interest, paid during construction is to be treated as though it were a dividend and transactions pass the rights to any accrued interest to the buyer.

If the dividend is not deducted during the period the books of a Company are closed, in the absence of a notice where a delivery has passed it must stand.

Right to Dividend.

The Seller is entitled to dividend when the contract is entered into subsequent to the declaration of the dividend.

Ad-interim Dividends.

Ad interim Dividend cannot be deducted from bills for value of shares before the actual day of payment of such dividends.

Dividend Transactions.

(Disputes regarding transactions in dividends will not be adjudicated on by the Committee.

RULES & BYE-LAWS

Grounds of Objection in Delivery of Shares.

All shares will be good for delivery unless the Committee has reasons to believe that the Company will refuse to transfer the shares. (20th February 1942).

Per Pro Signatures.

It was resolved by the Committee in the meeting held on November 26, 1942 that the Transfer Deeds signed 'Per Pro' by an Agent for the registered holder shall be good for circulation in this Market. (Enforced from November 30, 1942).

Cages of Share Scrip.

Members will not be entitled to refuse delivery of Shares on the ground that there are no vacant cages left on the Scrip. (Passed by the Committee on January 20, 1944, and enforced from January 21, 1944).

Return of Bad Delivery under objection of the Company.

It was resolved by the Committee in the meeting held on February 17, 1944 that "in case of return of Share as Bad Delivery under objection of the Company, a true copy of the original objection instead of the original itself would be considered sufficient proof by the Committee."

Return of Bad Delivery.

In case of returning shares under objection, where delivery is effected in more than one lot, only the lot objected to may be returned provided it is in deliverable lot. The remaining lots must be accepted and paid for.

(1) Such Shares, as have been accepted and paid for, can be returned as Bad Delivery up to 2-30 P.M. on a working day with delivery.

(2) Shares which have been accepted and paid for, shall not be returned as bad delivery unless :—

(a) they have been declared by the Committee or the Share Examination Sub-Committee as not in order owing to a defect which existed either in the Share Certificate or in the relative Transfer Deed before the shares were delivered by the seller and/or unless,

(b) the Company concerned refused to register the Transfer for reasons for which the Transferor or the Seller is responsible.

(3) The Committee shall not entertain any claim against a seller in respect of shares which were delivered more than one year before the receipt of such claim.

Part Delivery.

In case of returning shares under objection, where delivery is effected in more than one lot, only the lot objected to may be returned provided it is in deliverable lot. The remaining lots must be accepted and paid for (Passed by the Committee in its meeting held on 2nd April, 1937).

Incomplete Bills.

If the Shares are delivered with incomplete bills, the buyer is entitled to return the whole delivery to the seller. Incomplete Bills will be those :—

(a) which are not clear and legible,

(b) which do not contain the correct name of the company, and/or quantity of shares,

(c) which do not contain distinctive numbers of shares,

(d) which do not contain the name of the seller and the buyer,

(e) which do not contain the value of stamp,

(f) which do not contain the price per share.

But when there is a mistake in a bill regarding the distinctive number of shares only those lots which are incorrectly mentioned can be returned.

Both buyers and sellers must scrutinise bill and shares at the time of delivery ; any unnoticed error in the bill should be brought to the notice of, and corrected by the sellers as soon after delivery as possible. Trifling objection regarding the bill should not be made an excuse for withholding payment and returning shares.

Where there is a difference between the quantity mentioned and the quantity covered by the distinctive numbers mentioned, the quantity covered either by the quantity or the distinctive numbers whichever be less, shall be accepted by the buyer. Other mistakes including one in

respect of the amount of stamps in a bill can be rectified even after delivery hours. (Passed by the Committee in the meeting held on August 31, 1944).

Illegible Objections on the Bill.

When objections will be found to be not readable, the Share Examinations Sub-Committee may pass the delivery as in order ignoring such un-readable objections.

VII. STAMPS

Value of Stamps.

Transfer Deeds of Shares must be stamped according to the rate in force in the locality of the Office of Registration.

The following Bye-law was adopted by the Committee in the Meeting held on March 21, 1946 :—

“The Buyers will not be liable to pay for the value of the stamps affixed on the Transfer Deeds.”

*This rule will take effect in respect of each Company, (1) from two days before the next closing of the Company's books, whose Share Transfer Offices, are situated at Calcutta, and (2) from seven days before the next closing of the Company's books, whose Share Transfer Offices are situated outside Calcutta.

Cost of Excess Stamps.

*The seller firms are to suffer for the cost of excess stamps affixed on Transfer Deeds of shares deliverable by them. The buyers will pay for stamps at the contract rate only. If a delivery is made with excess stamps affixed on the Transfer Deed, delivery cannot be recalled by the seller who must accept the value of the stamps according to the contract rate. (Passed by the Committee in the meeting held on August 24, 1944).

Unstamped or Insufficiently Stamped Deeds.

*Stamps must be affixed to the Transfer Deeds by the seller before giving delivery to the buyer. Shares tendered with unstamped or insufficiently stamped Transfer Deeds are not a good delivery. As a rule whereby the buyer must pay the cost of Transfer Stamps is already in existence, the Seller should add the cost of stamps to his bill when giving delivery to the buyer.

Acceptance of Insufficiently Stamped Deeds.

*In the case of a Deed being insufficiently stamped, if the Seller adjusts the stamps by 5 P.M., the Buyer must accept delivery if the Deed is otherwise in order.

*In case of a bad stamp affixed on a Transfer Deed and charged for by the Seller but returned under an objection if the Seller agrees to refund the value thereof by 5 P.M., the Buyer must accept delivery if the Deed is otherwise in order.

*** Bad Transfer Stamps.**

(a) A stamp bearing an incomplete rubber stamp impression is bad.

(b) A stamp divided into two portions,

or

(c) A stamp, a portion of which is missing, is bad, unless such stamp bears the rubber stamp impression, partly on the Transfer Deeds and partly on the Stamp, of a recognised Bank or Insurance Company.

BUT a stamp falling under clauses (b) and (c) above may be passed as good provided that the perforations between it and another stamp, which is held to be good have not been torn or have not been separated in any way.

(d) A stamp of which the colour is washed out is bad, slight discolorations may be disregarded.

(e) A stamp which bears obvious marks of removal from another deed is bad.

(f) A stamp defaced by the rubber stamp of a limited company not ordinarily dealing in shares is bad unless (1) the impression is partly on the paper, (2) some satisfactory proof can be produced as to how the stamp came to be there.

***Stamps and Dated Transfer Deeds.**

In the case of deliveries of dated Transfer Deeds the buyer is entitled to receive shares which can be transferred at the Contract rate, and consequently if the quoted rate on the Transfer Deeds exceeds the contract rates the seller must pay the buyer the difference in the stamp duties.

***Removed Stamps.**

No Transfer Deed is good if it bears stamps which in the opinion of the Sub-Committee were previously on other Transfer Deeds. In the same way no Transfer Deed is in order when it bears evidence of stamps having been removed.

***Stamps not good for Circulation.**

If on any shares being brought before the Share Examination Sub-Committee, stamps are found to be not in order they are to be marked "Stamp not good for circulation" with a rubber stamp by the Sub-Committee, but if the party declares at the time his intention to appeal to the Full Committee and pays the Appeal Fee such defacement is to be withheld until the decision of the Full Committee is obtained.

Cancellation of Stamps.*(1) Stamps which are not cancelled**

- (a) by rubber stamp either of a member of the Stock Exchange or a Bank,
or
- (b) in case of non-members by rubber stamps showing name and address,
or
- (c) by a rubber stamp of the Calcutta Stock Exchange Association Limited initialled upon
by a member of the Committee,
will not be considered as good for delivery.

(2) The Committee and/or the Share Examination Sub-Committee will have the power to withhold the shares and/or Transfer Deeds for investigation, if they so desire. (Passed by the Committee on 31st July, 1941).

(3) Transfer Deeds bearing stamps which are not adequately cancelled are not good for delivery.

***Stamps Cancelled by Rubber Stamp Impression of a Member.**

Objections relating to Bad Stamps cannot be made by any member after he has passed the shares on to his buyer or he has not returned the shares with objection the same day by 3-30 P.M. Shares cannot be returned as a bad delivery on account of bad stamps after the date of delivery. (Passed by the Committee on May 19, 1944).

Burma Address.

Transfer deeds signed by a seller or witness having a Burma address is good for delivery

***Burma Corporation, Limited.**

All deliveries of Burma Corporation Shares should pass with unstamped Transfer Deeds (Enforced from 5th April, 1937).

VIII. DELIVERIES OF GOVERNMENT SECURITIES**Deliveries of Government Securities.**

1. Existing arrangements regarding time of delivery and payment will continue.
2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.
3. Delivery of Government Securities may be refused by a Buyer when interest has accumulated for 8 calendar months or over.
4. Buyers can demand Seller's endorsement on all notes.
5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip, the seller can deliver within 14 days after the date of transaction, failing which the seller will lose his right of claiming interest from the buyer for more than 14 days.

6. If the existing 14 days' grace ends on a Stock Exchange holiday or on a non-delivery day, delivery must be made on the last previous working day.

7. Sale Power Stamps are not necessary in case of endorsement by Local Clearing Banks.

Endorsement on Government Papers.

Members of the Association are strongly urged to take all reasonable precautions to see, when dealing in Government Securities, that the previous Endorsee is a party of standing or one known to them, and to insist in other cases, if there is any element of doubt, that the Scrip is renewed before they accept it for sale. In case of transactions with renewed scrips, members are urged invariably to take the precaution of satisfying themselves that the party selling them the note is the actual party in favour of whom the note was renewed. (Passed by the Committee on 20th October, 1938).

Deliveries and Payments of Govt. Securities.

(1) Interest-bearing Securities are to be delivered up to 1-30 P.M. and the buyer must pay the Cheque by 4-30 P.M.

*(2) If Interest-bearing Securities are delivered after 1-30 P.M. and up to 2-30 P.M. the buyer must accept and pay after Banking Hours.

(3) If a delivery of an Interest-bearing Securities is made under a Ready Contract on the due date or under a Receipt of Scrip Contract on the last date of option, the seller will not be entitled to that day's Interest if he delivers either before or after 1-30 P.M.

(4) If a delivery of Interest-bearing Securities is made under a Receipt of Scrip Contract before the last date of the option, the seller will be entitled to the Interest for the day if he delivers the Paper after 1-30 P.M.

***Interest on Government Securities.**

In case of failure to make payment for Government Securities before banking hours, the buyer will have to pay interest on Bank rate with a minimum of 3 per cent on the amount of the bill. (Passed by the Committee on the 9th August, 1945).

Gates or Cages.

A member is entitled to refuse the delivery of Government Securities if there are less than two clear gates or cages.

Renewal Fees.

Renewal Fees must be paid if there are less than two endorsement or interest cages left.

The buyer is not bound to accept Government Securities due for renewal when renewal fees are paid by the seller.

Purchase of Government Securities on Committee's Order.

The purchase must be completed by 1 P.M. on the day ordered for such purchase. If not available, the same must be reported to the Secretary immediately. (Passed by the Committee on 6th October, 1939).

Stops on Government Securities.

Paper on which a stop has been placed is a bad delivery.

In the case of Government or interest-bearing securities on which a "Stop" has been placed either by the Public Debt Office, or Company concerned, the buyer is entitled to return the paper, or interest-bearing security to his seller who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same.

Interest on Government and other Interest-Bearing Securities.

When deliveries on Receipt of Scrip have been arranged for, the seller is entitled to interest for a maximum of 14 days for Government Securities and of 21 days for other interest-bearing Securities from and including the date of contract. When a definite date is inserted in a contract, the seller is entitled to interest only up to and including the day before due date.

Payment of Interest on Sales of New Issues of Debentures and/or Other New

Interest-Bearing Securities.

The buyer is not entitled to interest if he has not paid for the securities or debentures in question. The buyer will be entitled to, interest on and from the date he makes payment. (Passed by the Committee on 30th June, 1938).

Unpaid Debenture Interest.

When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can claim no interest either for the current period, or for the earlier periods, remaining unpaid.

IX. SETTLEMENT OF DISPUTES

All disputes, complaints and claims between, by and against members shall, on the application of either party, be decided by the Committee or by a Standing or Special Sub-Committee appointed by the Committee for that purpose. In the event of the matter being decided by the Committee the decision shall be final and binding upon all members concerned, but any member aggrieved with the decision of the Standing or Special Sub-Committee may, within seven days of such decision being given, appeal to the Committee whose decision shall be final. In the event of any member or members refusing, neglecting or failing to observe, carry out or comply with any decision of the Committee, or if no appeal is preferred, with the decision of the Standing or Special Sub-Committee, such member or members so in default shall be dealt with by the Committee under the rules, regulations and/or bye-laws of the Association for the time being in force.

*Reference of Disputes.

No complaint or dispute shall be referred to the Full Committee or Sub-Committee unless it has been submitted by 3 p.m. on the day before such sitting.

Complaint Fee.

Complaints must be accompanied with a fee of Rs. 8/- which the party found to be at fault will lose.

Patans.

In accounts between members "Patans" involving non-members cannot be adjudicated upon by the Committee.

Loans.

The Committee will take cognizance of all share transactions and all loans made against the security of shares, but not of loans whether evidenced by Promissory Note or otherwise which have no reference to any share transaction and are not secured by deposit of shares.

*Disputes.

The Committee will adjudicate on disputes where a Contract or documentary evidence is forthcoming. In the absence of Contract or evidence it shall be within the power of the Committee to refuse to adjudicate.

Members concerned refusing to abide by the decisions of the Committee in these matters are liable to be dealt with under Article 21 (6).

Forfeited Shares.

The Committee cannot entertain claims against expelled members, whose shares have been sold, after the date fixed for the registration of such claims.

Settlement of Complaints and Suspensions.

After the suspension of a firm for failure to execute its obligations the Committee shall not accept conditional settlements. If a settlement is arrived at the case must be definitely withdrawn, and, if withdrawn, the Committee will not again adjudicate on such case.

Cases Against Suspended Members.

The fact that a member is for any reason under suspension shall not deter the Committee from taking cognizance of, or dealing with any claims made against that member by other members of the Association, but before adjudicating upon such claims, full particulars of the claim made against him shall be sent by Registered Post to the registered address of that member. In the event of no reply being received by the Committee within 14 days from date of posting, or of any reply received being considered unsatisfactory, the Committee shall proceed to deal with the claim *ex parte*.

Appeals.

An appeal against any Committee's or any Sub-Committee's decision must be accompanied by a fee of Rs. 10, which will be refunded if the appeal is admitted.

When a case has been struck off or filed owing to the negligence of the complainants or when a defendant wishes to contest a case which has been decided *et parte* a fee of Rs. 10, must be paid before the matter can be heard afresh.

Powers of Share Examination Sub-Committee.

(1) The Share Examination Sub-Committee decides particular points brought to its notice, but has complete power to point out any irregularities if it sees them.

When a share is returned under an objection, the same should be placed before the Share Examination Sub-Committee by the Sellers within the next two working days of such return, Saturdays being excepted, in default whereof, the Buyers shall not be responsible.

(2) In cases where the deliveries have been decided not to be in order by the Share Examination Sub-Committee, a fee of Rs. 5 will be payable by the sellers to the respective buyers provided only that the objection has been lodged by the seller. In cases where the objection is lodged by the buyer, the buyer will pay the fee.

*(3) Where Rs. 5 Committee Fee is paid for examination of stamps as also for decision on other points the Secretary is authorised to cancel the stamps when there is no appeal. The Secretary is further authorized to initial upon the Stamps where necessary.

***Examination of Stamps on Transfer Deeds.**

1. A Special Sub-Committee appointed will examine stamps on Transfer Deeds. Out of the above 7 members, 3 shall form a quorum.

2. Members may, if they desire, submit their shares for examination by the Sub-Committee on payment of Re. 1 per each Transfer Deed.

3. No appeal will be allowed against the decision of the above Sub-Committee.

4. The Sub-Committee will affix its stamps with an initial of one of the members on all good stamps. Bad stamps will be cancelled and likewise initialled.

5. Shares shall be submitted for examination before 12-30 P.M.

6. The Stamps, which are declared good by the Sub-Committee, shall be accepted by all members as 'In Order.'

7. Shares submitted for examination shall be entered in a separate Register kept for the purpose and serially numbered.

Powers of Auction Sub-Committee.

The Auction Sub-Committee may permit the sale of shares deposited as securities for a loan without any share transaction.

X. AUCTION SALE

(a) Auction Sales in the Rooms of the Association shall only be permitted after such have been proved to be *bona fide* sales against defaulters.

(b) Application for permission to hold an auction sale shall be addressed to the Committee, who will appoint a member of the Association to decide as to whether the proposed auction is a *bona fide* sale against a defaulter. For the purpose of arriving at a decision on the point, the member so nominated may call for such reasonable proof, documentary or otherwise, as he may deem necessary. If the nominated member is satisfied that the auction is a *bona fide* sale against a defaulter it shall be allowed to be held.

(c) No notice or advertisements of any auction sales except those authorised shall be allowed to be exhibited in the Rooms of the Association.

XI. ENLISTMENT OF SECURITIES

(1) The Full Committee of the Calcutta Stock Exchange Association Ltd., hereinafter called the Association, may admit to dealings in the Hall of the Stock Exchange by the members of this Association, shares and securities and may suspend dealings thereof or remove the quota-

tions thereof from the Daily Official Quotations List for any cause and in particular for non-compliance with any of the requirements or conditions hereinafter mentioned.

(2) No dealings in respect of any shares or securities in the Stock Exchange shall be allowed unless such shares and securities are quoted in the Daily Official Report and Quotations, or unless a special permission of the Full Committee has been obtained therefor.

(3) All applications will be placed by the Secretary before the Quotations' Sub-Committee who shall consider the applications and make such recommendations as they deem fit to the Full Committee who may in their absolute discretion or grant or reject any application for the admission of any shares and securities to dealings in the Stock Exchange and that no application for such admission shall be entertained or granted unless requirements and conditions hereinafter set out are complied with.

(4) Applications for admission to dealings and enlisting shares and securities in this Stock Exchange shall have to be made in writing by members of the Association and a fee of Rs. 1,000 will be charged from the applicant member on his application being granted by the Full Committee. The applicant member must furnish the Quotations' Sub-Committee and/or the Full Committee with such informations and particulars as they may require.

(5) The Articles of Association of the Company, the name of which is required to be enlisted, must contain the following amongst other usual provisions;

(a) That a common form of transfer shall be acceptable by the Company, and there shall be no restriction on the transfer of fully paid shares.

(b) The fully paid shares shall be free from all liens and in case of contributory shares the Company will have no other lien on the shares excepting for monies called or payable at a fixed time in respect of such shares. The Articles of Association of the Company, the name of which is required to be enlisted must not contain any provision under which there is restriction in dealings in any way in the shares, or which in the opinion of the Quotations' Sub-Committee be unreasonable in case of a Public Company.

(c) Provisions for non-restriction on transfer and freedom of fully paid shares from all liens as aforesaid must be irrevocable by the Company.

(6) The Quotations' Sub-Committee and/or the Full Committee shall not consider applications for admission to dealings in shares of new Companies until allotment letters are issued. The following documents and particulars shall have to be sent along with an application by the applying member under his signature:-

(a) Articles of Association, and in case of a Debenture Issued, a copy of the Trust Deed.

(b) Prospectus or a copy of the Statement issued in lieu of Prospectus and two last reports in case of Companies more than two years old.

(c) Certified Copy of Agreement if any relating to issue of shares credited as fully paid.

(d) Copies of all material contracts, agreements with Managing Agents, concessions and other similar documents.

(e) A statement of the total number of shares allotted to the Public and proportion thereof to the number of shares allotted to vendors and such other parties.

Enlistment of Names of Companies.

In supplement to the existing rules, the following resolutions have been adopted by the Committee in the meeting held on the 15th October, 1947:—

(a) That any application for enlistment of the name of a company in the Official Quotations, once rejected cannot be reconsidered before the expiry of 6 months from the date of such rejection;

(b) The Managing Agency concerns cannot be allowed quotations if they incorporate themselves into a Limited Company and ask for enlistment of the name of such company in the official quotations of this Association.

Enlistment of Foreign Companies.

(1) No dealing will be permitted in respect of shares of Companies whose registered offices are situated outside India, unless such Companies have adequate facilities for registration of shares within India.

(2) The Companies concerned must give a guarantee that ample timely notices of book-closing or issue of bonus or right shares or any such important event or changes in the feature of the Company must be given to the Association to enable the members of the Public to adapt themselves to the changing situations.

Fees for Enlistment.

It was resolved by the Committee in the meeting held on April 22, 1943, that only members of the Association will be entitled to apply for enlisting the names of Companies in the Official Report and Quotations. It is further resolved that from this day onwards a fee of Rs. 1,000 will be charged from every member for enlisting the name of a Company in the Official Report and Quotations.

It was further resolved that it will be entirely at the discretion of the Quotations' Sub-Committee to accept or reject any application for inclusion of the name of a Company in the Official Report and Quotations.

Supplementary Rules for Enlistment.

The names of Companies will not be quoted or enlisted in the Quotations List unless all the Shares have been issued. (Passed by the Committee on December 16, 1943).

In supplement to the rule for enlisting the names of Companies in the Quotation List, it was resolved by the Committee that such Companies as have authorised issue of and/or issued Deferred Shares with disproportionate voting rights in comparison to Ordinary Shares shall not be enlisted in the Official Quotations of the Association. (Passed by the Committee on February 10, 1944).

Bye-law regarding "Transactions in Shares which are not in the List."

Members are requested not to have any transaction in respect of such shares as are not enlisted in the Official Report and Quotations of this Association. Any dispute that may arise between the members in respect of such transactions will not be adjudicated upon by the Committee.

XII. MISCELLANEOUS

Passes for the Northern Enclosure.

The issue of free Passes has been restricted by the Committee's Order in 1944. Members can now have a maximum of four paid passes.

Katni in Northern Enclosure.

Many Pass-holders in the Northern Enclosure are doing "Katni" business. This has got to be entirely stopped. Members are requested to scrutinise the recommendation and inform the Secretary to cancel the Passes of such people. If any Pass-holder is found doing "Katni" business, his Pass will be cancelled by the Secretary at once. (Passed by the Committee on 25th February, 1938).

Supply of Official Quotations.

No member, officer or servant of the Association, shall directly or indirectly supply any information relating to the prices of Stock, Shares, Government Securities, etc., ruling in the Hall of the Calcutta Stock Exchange Association Ltd. or relating to transactions of Stocks, Shares, Government Securities, etc., taking place therein to any person for publication in a Newspaper or Periodical. Any breach of this Bye-law by a member will make him liable to be dealt with under Article 21 (7) of the Regulations of the Association and such breach by any officer or servant of the Association will make him liable to be dealt with in such a way as the Committee consider advisable in their absolute discretion.

*Bye-Laws or portions thereof prefixed with an Asterisk by reason of subsequent amendments are generally not in current usage.—*Editor*.

GOVERNMENT OF INDIA LOANS

The Government of India have from time to time raised in India Loans for various amounts, descriptions of which are given below. These loans are in amounts and multiples of Rs. 100 and are transferable by endorsement. Cross endorsements are not allowed and all notes so endorsed must be renewed or registered as stock.

Government Securities may be transferred in multiples of Rs. 100 into any name or names, not exceeding four, by the holder (or holders) personally executing a transfer in the books at the Reserve Bank of India at any of its branches on his (or their) being identified at the bank by a stock-broker, or by an attorney in the like manner. A fee of Re. 1 for each Promissory Note of Rs. 5,000 stock transferred is charged. There are no stamp duties payable for these operations.

According to the Rules of the Calcutta Stock Exchange Association, if any Government Security does not bear endorsement of any person of standing or of any person known to the broker, the buyer may, as a measure of safety claim the security to be renewed in the name of the buyer.

TERMINABLE LOANS.

Loan.	Interest due on.	Issued.	Outstanding. Rs.	Repayable
8 per cent. Loan ...	1st June, 1st December ...	1938-39	1,16,17,46,000	1963-65
3 per cent. Loan ...	15th March, 15th September	1935-42	86,72,72,000	1951-54
4 per cent. Bonds ...	15th March, 15th Sept. ...	1926-33	63,30,26,000	1960-70
4½ per cent. Loan ...	15th March, 15th Sept. ...	1928 ...	9,05,04,000	1935-60
3 p. c. Defence Bonds	1st Feb., 1st Aug. ...	1935-41	66,68,54,000	1949-52
3-p. c. Defence Bonds	15th Jan., 15th July ...	1943 ...	1,14,60,51,000	1953-55
3 p. c. Funding Loan	1st April, 1st Oct. ...	1943 ...	1,10,11,78,000	1966-68
3½ per cent. Loan ...	15th June, 15th Dec. ...	1933 ...	12,85,00,000	1954-59
4½ per cent. Loan ...	15th May, 15th Nov. ...	1923 ...	6,73,88,000	1950-55
4½ per cent. Loan ...	1st June, 1st Dec. ...	1928 ...	5,84,19,000	1958-68
3 p. c. I Victory Loan	1st March, 1st Sept. ...	1944 ...	1,14,06,86,000	1957
2½ per cent. Loan ...	16th Jan., 16th July ...	1945 ...	20,00,00,000	1950
3 p. c. II Victory Loan	15th Feb., 15th Aug. ...	1945 ...	1,13,65,51,000	1950-61
3 p. c. I Dev. Loan ...	15th April, 15th Oct. ...	1945 ...	1,15,07,83,000	1970-75
2½ per cent. Loan ...	15th Jan., 15th July ...	1946 ...	45,63,07,000	1960
2½ per cent. Loan ...	15th May, 15th Nov. ...	1946 ...	35,00,00,000	1954
2½ per cent. Loan ...	1st Feb., 1st Aug. ...	1946 ...	35,00,00,000	1961
3 per cent. Conversion	16th March, 16th Sept. ...	1946 ...	2,48,83,26,000	1966
2½ per cent. Loan ...	16th March, 16th Sept. ...	1946 ...		1976
2½ per cent. Loan ...	15th May, 15th Nov. ...	1947-48	75,86,22,000	1962

NON-TERMINABLE LOANS.

2 per cent. Loan ...	30th June, 30th Dec. ...	1896-97	8,03,18,000*
----------------------	--------------------------	---------	--------------

* At option of Government after 3 month's notice.

PRICE RANGE OF GOVERNMENT SECURITIES

	1943	1944	1945	1946	1947	1948
8% Perpetual.	80½—75	90½—86	97½—91	104½—97½	108½—100½	101—97½
2½% 1946-52.	90½—88	99½—99½	100½—99½	102½—100½	101½—100½	100½—100½
8% 1963-65.	95½—88½	99½—97½	99½—98½	105½—98½	103½—101½	101½—99½
3% 1951-54.	99½—94	100—98½	101½—100½	101½—101½	103½—102½	102½—100½
4% 1960-80.	110½—103	113½—111½	113½—112½	116½—113½	111½—113½	113½—110½
4½% 1955-60.	114—107½	116½—115½	117½—116½	118½—117½	114½—113½	112½—111½

PROVINCIAL GOVERNMENT LOANS

Loan.	Interest due on	Issued.	Outstanding. Rs.	Repayable.
3 per cent. Assam Loan ...	1st March, 1st Sept.	1940	50,00,000	1952
3 per cent. Bombay Loan ...	18th March, 18th Sept.	1942	3,50,00,000	1955
3 per cent. Bombay Loan ...	14th March, 14th Sept.	1943	3,50,00,000	1956
3 per cent. Bombay Loan ...	15th Feb., 15th Aug.	1944	3,44,00,000	1958
3 per cent. C. P. Loan ...	1st March, 1st Sept.	1937	47,98,500	1952
3 per cent. C. P. Loan ...	21st June, 21st Dec.	1939	57,20,800	1950
3 per cent. C. P. Loan ...	18th March, 18th Sept.	1942	30,00,000	1955
3 per cent. C. P. Loan ...	14th March, 14th Sept.	1943	30,00,000	1958
3 per cent. C. P. Loan ...	15th Feb., 15th Aug.	1944	53,50,000	1958
3 per cent. Punjab Loan ...	1st March, 1st Sept.	1937-40	2,72,48,500	1952
3 per cent. Punjab Loan ...	15th Feb., 15th Aug.	1938	95,13,200	1958
3 per cent. Punjab Loan ...	15th Feb., 15th Aug.	1944	2,70,00,000	1958
3 per cent. U. P. Loan ...	1st March, 1st Sept.	1936	1,90,59,700	1961-60
3 per cent. U. P. Loan ...	1st March, 1st Sept.	1937-40	1,90,96,700	1952
3 per cent. U. P. Loan ...	15th Feb., 15th Aug.	1944	3,50,00,000	1958
3 per cent. U. P. Loan ...	14th March, 14th Sept.	1945	2,50,00,000	1960
3 per cent. N. W. F. P. Loan ...	1st March, 1st Sept.	1937-40	57,24,800	1952
3 per cent. Madras Loan ...	1st March, 1st Sept.	1937-40	3,60,87,700	1952
3 per cent. Madras Loan ...	15th March, 15th Sept.	1938	1,46,76,400	1953
3 per cent. Madras Loan ...	21st June, 21st Dec.	1939	1,25,00,000	1959
3 per cent. Madras Loan ...	18th March, 18th Sept.	1942	1,25,00,000	1955
3 per cent. Madras Loan ...	14th March, 14th Sept.	1943	1,25,00,000	1956
3 per cent. Madras Loan ...	15th Feb., 15th Aug.	1944	1,10,00,000	1958
3 per cent. Madras Loan ...	14th March, 14 Sept.	1945	3,00,00,000	1960

INDIAN STATES LOANS

(Not quoted on the Calcutta Stock Exchange).

Loan.	Interest due on	Issued.	Outstanding. Rs.	Repayable.
5 % Mysore Loan ...	1st May, 1st Nov.	1930	1,03,44,300	Nov. 1, 1955.
4 % Mysore Loan ...	1st June, 1st Dec.	1933	2,95,85,200	Dec. 1, 1958-63
3½ % Mysore Loan ...	15th June, 15th Dec.	1934	50,00,000	Dec. 15, 1951-58
3 % Mysore Loan ...	20th April, 20th Oct.	1936-38	1,90,72,000	Apr. 20, 1956-51
3½ % Travancore Loan ...	15th Feb., 15th Aug.	1936	50,00,000	Aug. 15, 1956
3 % Travancore Loan ...	15th May, 15th Nov.	1944	3,00,00,000	1952-54.
3½ % Cochin Loan ...	1st June, 1st Dec.	1936	30,00,000	June, 1, 1956-61
3 % Cochin Loan ...	1st April, 1st Oct.	1943	70,00,000	Oct. 1, 1948-55
3½ % Hyderabad Loan ...	6th April, 6th Oct.	...	1,44,41,000	1946-56
3 % Bhopal Loan ...	15th May, 15th Nov.	1946	2,50,00,000	1960-76

CALCUTTA CORPORATION DEBENTURES

Amount.	Interest%	Issued.	Repayable on	Interest due on
Rs. £500,000	6	1st Mar., 1923 ...	1st Mar., 1953 ...	1st Sept. and 1st Mar.
Rs. 17,56,600	5½	1st Jan., 1920 ...	1st Jan., 1950 ...	1st July and 1st Jan.
Rs. 54,50,000	6½	1st Dec., 1920 ...	1st Dec., 1950 ...	1st June and 1st Dec.
Rs. 24,50,000	6½	1st Oct., 1921 ...	1st Oct., 1951 ...	1st April and 1st Oct.
Rs. 34,45,500	6½	1st Jan., 1925 ...	1st Jan., 1955 ...	1st July and 1st Jan.
Rs. 84,70,000	6	1st Sept., 1925 ...	1st Sept., 1955 ...	1st Mar. and 1st Sept.
Rs. 36,00,000	5	1st Nov., 1928 ...	1st Nov., 1958 ...	1st May and 1st Nov.
Rs. 25,00,000	5	1st Aug., 1929 ...	1st Aug., 1957 ...	1st Feb., and 1st Aug.
Rs. 25,00,000	5	1st Aug., 1929 ...	1st Aug., 1958 ...	1st Feb., and 1st Aug.
Rs. 33,00,000	6½	1st Feb., 1931 ...	1st Feb., 1960* ...	1st Feb. and 1st Aug.
Rs. 32,50,000	6½	1st Feb., 1931 ...	1st Feb., 1961* ...	1st Feb. and 1st Aug.

*The Corporation reserve to themselves the right to repay these two loans on the 1st March of any year within the last ten of the 20/30 years after giving 6 months' previous notice.

CALCUTTA CORPORATION DEBENTURES—contd.

Amount.	Interest %	Issued.	Repayable on	Interest due on
Rs. 5,19,000	6½	1st Mar., 1932	... 1st Mar., 1940	... 1st Sept. and 1st Mar.
Rs. 7,78,400	6	1st Aug., 1932	... 1st Aug., 1940	... 1st Aug. and 1st Feb.
Rs. 10,00,000	5½	1st Oct., 1932	... 1st Oct., 1932	... 1st April and 1st Oct.
Rs. 8,06,800	4½	1st June, 1933	... 1st June, 1950	... 1st June and 1st Dec.
Rs. 16,18,900	4	1st Oct., 1933	... 1st Oct., 1950	... 1st April and 1st Oct.
Rs. 15,70,400	8½	1st Dec., 1934	... 1st Dec., 1951	... 1st June and 1st Dec.
Rs. 33,91,000	3½	1st July, 1935	... 1st July, 1965	... 1st June and 1st July.
Rs. 7,92,000	8	1st Jan., 1936	... 1st Jan., 1953	... 1st July and 1st Jan.
Rs. 5,10,000	8½	1st Sept., 1936	... 1st Sept., 1953	... 1st Sept. and 1st Mar.
Rs. 60,00,000	3	1st Oct., 1936	... 1st Oct., 1966	... 1st April and 1st Oct.
Rs. 1,46,100	3	31st Dec., 1936	... 31st Dec., 1953	... 30th June and 31st Dec.
Rs. 3,11,400	3	1st July, 1937	... 1st July, 1954	... 1st July and 1st Jan.
Rs. 4,07,100	3	1st Sept., 1937	... 1st Sept., 1954	... 1st Sept. and 1st Mar.
Rs. 1,02,500	3	1st Nov., 1937	... 1st Nov., 1954	... 1st May and 1st Nov.
Rs. 4,18,100	3	1st Dec., 1937	... 1st Dec., 1954	... 1st Dec. and 1st Dec.
Rs. 47,50,000	3	1st June, 1938	... 1st June, 1968	... 1st Dec. and 1st June.
Rs. 10,67,000	3	1st Dec., 1938	... 1st Dec., 1955	... 1st June and 1st Dec.
Rs. 15,56,800	4	1st Nov., 1939	... 1st Dec., 1956	... 1st June and 1st Nov.
Rs. 13,50,800	4	1st Dec., 1939	... 1st Dec., 1956	... 1st June and 1st May.
Rs. 15,50,800	4	1st Oct., 1940	... 1st Oct., 1957	... 1st April and 1st Oct.
Rs. 21,10,000	3½	1st Oct., 1942	... 1st Oct., 1972	... 1st April and 1st Oct.
Rs. 17,64,400	3½	1st Nov., 1942	... 1st Nov., 1959	... 1st May and 1st Nov.

CALCUTTA IMPROVEMENT TRUST LOANS

Amount.	Interest %	Issued.	Repayable on	Interest due on
Rs. 2350,000	6	24th Oct., 1922	... 1st Dec., 1952	... 1st June and 1st Dec.
Rs. 2700,000	5½	27th Mar., 1923	... 1st May, 1953	... 1st May and 1st Nov.
Rs. 50,00,000	6	22nd Sept., 1925	... 6th Oct., 1953	... 6th Oct. and 6th April
Rs. 25,00,000	5½	18th Sept., 1929	... 18th Sept., 1959	... 18th Sept. and 18th Mar.
Rs. 50,00,000	4	15th Aug., 1934	... 14th Aug., 1964	... 14th Feb. and 14th Aug.
Rs. 35,00,000	3½	13th Sept., 1935	... 13th Sept., 1965	... 13th Mar. and 13th Sept.
Rs. 30,00,000	3	7th Aug., 1936	... 7th Aug., 1966	... 7th Feb. and 7th Aug.
Rs. 50,00,000	3	30th July, 1937	... 30th July, 1962	... 30th Jan. and 30th July.
Rs. 20,00,000	3	13th Sept., 1938	... 13th Sept., 1963-68	... 13th Mar. and 13th Sept.

BOMBAY MUNICIPAL LOANS

(Raised from the Public, and not quoted on the Calcutta Exchange).

Amount. Rs.	Interest %	Issued.	Interest due on	Repayable on
43,00,000	5	1886-92	1st April & 1st October	... 1st Jan., 1953
15,00,000	4	1909	1st May & 1st November	... 1st May, 1949
30,00,000	4	1909-10	1st May & 1st November	... 1st May, 1949.
49,40,000	4	1913-15	1st June & 1st December	... 1st June, 1954.
20,00,000	4	1913-15	1st May & 1st November	... 1st May, 1955.
80,00,000	4	1920	1st January & 1st July	... 1st Jan., 1951.
10,00,000	5	1920	1st January & 1st July	... 1st July, 1960.
1,60,00,000	6	1924	1st June & 1st December	... 1st Dec., 1954.
25,00,000	5	1928	1st January & 1st July	... 1st Jan., 1958.
26,21,500	5	1929	1st February & 1st August	... 1st Aug., 1959.
26,14,000	5	1929	1st February & 1st August	... 1st Aug., 1949-59.
8,45,500	5	1929	1st February & 1st August	... 1st Aug., 1954-59.
40,00,000	6	1980	1st June & 1st December	... 1st Sept., 1950-60.
9,00,000	3½	1986	14th March & 14th September	... 14th March, 1966.
24,50,000	3	1986-48	1st February & 1st August	... 1st Feb., 1967.
30,00,000	3	1988	14th March & 14th September	... 14th March, 1968.
30,00,000	3	1989	1st March & 1st September	... 1st March, 1969.
64,00,000	3	1989-40	1st March & 1st September	... 1st March, 1970.
48,00,000	3½	1941	1st March & 1st September	... 1st March, 1971.
25,00,000	3½	1942	1st March & 1st September	... 1st March, 1972.

BOMBAY IMPROVEMENT TRUST LOANS

(Raised from the Public, and not quoted on the Calcutta Stock Exchange).

Amount. Rs.	Interest %	Interest due on	Issued.	When repayable.
₹566,600	4	1st January & 1st July	... 1909	1st July, 1969.
₹333,000	4	1st January & 1st July	... 1910	1st July, 1970.
30,00,000	4	1st May & 1st November	... 1899	1st November, 1969.
30,00,000	4	1st January & 1st July	... 1901	6th September, 1961.
30,00,000	4	1st January & 1st July	... 1902	15th July, 1962.
60,00,000	4	1st January & 1st July	... 1903	20th August, 1963.
50,00,000	4	1st January & 1st July	... 1904	7th September, 1964.
30,00,000	4	1st January & 1st July	... 1905	12th September, 1965.
20,00,000	4	1st January & 1st July	... 1906	2nd October, 1966.
15,00,000	4	1st January & 1st July	... 1907	24th September, 1967.
30,00,000	4	1st January & 1st July	... 1908	8th September, 1968.
25,00,000	4	1st January & 1st July	... 1912	28th August, 1972.
18,00,000	4	1st January & 1st July	... 1913	26th August, 1973.
50,00,000	4	1st January & 1st July	... 1914	4th August, 1974.
25,00,000	4	1st January & 1st July	... 1916	3rd January, 1976.
40,00,000	5	1st May & 1st November	... 1919	1st November, 1957-79.
68,00,000†	6	1st May & 1st November	... 1920	1st April, 1965-80.
25,00,000	5	1st January & 1st July	... 1928	16th September, 1956-86.
26,00,000	4	1st January & 1st July	... 1927	4th April, 1961-4th Oct., 1970
10,00,000	3½	14th March & 14th Sept.	... 1936	14th March, 1966.

†Out of a Loan of Rs. 70 Lakhs, Debentures of the face value of Rs. 4 lakhs were held by the public. These were repaid on 1st April, 1935, under the option reserved to the Corporation.

CORPORATION OF MADRAS LOANS

(Not quoted on the Calcutta Stock Exchange).

Amount. Rs.	Interest %	Issued.	When repayable.	Interest due on
2,00,000	4	7th April, 1899	7th April, 1949	7th Oct. & 7th April.
50,000	4	7th April, 1899	7th April, 1949	7th Oct. & 7th April.
4,20,000	4	15th July, 1899	15th July, 1949	15th Jan. & 15th July.
1,50,000	4	15th July, 1899	15th July, 1949	15th Jan. & 15th July.
1,19,000	4	18th July, 1900	18th July, 1950	18th Jan. & 18th July.
5,79,000	4	24th August, 1900	24th August, 1950	24th Feb. & 24th August.
7,500	4	20th Oct., 1900	20th Oct., 1950	20th April & 20th Oct.
74,500	4	25th Oct., 1900	25th Oct., 1950	25th April & 25th Oct.
1,50,000	4	25th Oct., 1900	25th Oct., 1950	25th April & 25th Oct.
1,00,000	4	9th Oct., 1900	9th Oct., 1950	9th April & 9th Oct.
29,000	4	9th Oct., 1901	9th Oct., 1951	9th April & 9th Oct.
91,000	4	15th Sept., 1902	15th Sept., 1952	15th March & 15th Sept.
1,53,700	4	15th Sept., 1902	15th Sept., 1952	15th March & 15th Sept.
41,000	4	24th April, 1902	24th April, 1952	24th Oct. & 24th April.
5,300	4	30th June, 1902	30th June, 1952	30th Dec. & 30th June.
5,00,000	4	15th Oct., 1903	15th Oct., 1953	15th April & 15th Oct.
5,05,000	7	18th Oct., 1921	18th Oct., 1951	18th April & 18th Oct.
5,55,600	7	24th March, 1922	24th March, 1952	24th Sept. & 24th March.
1,39,400	7	9th Dec., 1922	9th Dec., 1952	9th June & 9th Dec.
46,000	7	9th Dec., 1922	9th Dec., 1952	9th June & 9th Dec.
5,00,000	7	24th March, 1923	24th March, 1953	24th Sept. & 24th March.
71,700	6	16th March, 1923	16th March, 1953	16th Sept. & 16th March.
2,68,300	6	15th August, 1923	15th August, 1953	15th Feb. & 15th August.

KARACHI MUNICIPAL LOANS

(Not quoted on the Calcutta Stock Exchange).

Amount. Rs.	Interest %	Issued.	Repayable on	Interest due on
30,00,000	6½	1924	1st March, 1964 ...	1st March & 1st Sept.
5,00,000	5	1926	1st Dec., 1956 ...	1st Dec. & 1st June.
2,00,000	5	1926	1st Dec., 1966 ...	1st Dec. & 1st June.
14,59,500	5	1927	1st Dec., 1957 ...	1st Dec. & 1st June.
9,00,000	5	1928	1st Jan., 1958 ...	1st Jan. & 1st July.
6,36,000	5	1928	1st April, 1958 ...	1st April & 1st Oct.
5,18,000	5	1929	1st Jan., 1959 ...	1st Jan. & 1st July.
5,50,000	5	1935	15th Jan., 1965 ...	15th July & 15th Jan.
8,11,000	3½	1937	15th Oct., 1967-67	15th April & 15th Oct.
27,08,000	4	1940	1st March, 1980† ...	1st March & 1st Sept.
40,00,000	4	1942	31st Dec., 1982 ...	30th June & 1st Dec.
34,00,000	4	1943	1st Nov., 1983 ...	1st May. & 1st Nov.

†With option to repay the loan after 20 years by giving six months' notice.

RANGOON CORPORATION LOANS

(Not quoted on the Calcutta Stock Exchange).

Amount. Rs.	Interest %	Issued.	Repayable on	Interest Payable.*
2300,000	5½	1st Sept., 1923 ...	1st Sept., 1953 ...	1st March & 1st Sept.
5,97,500	4½	30th Nov., 1904 ...	30th Nov., 1948 ...	31st May & 30th Nov.
1,45,000	4½	15th Dec., 1905 ...	15th Dec., 1949 ...	15th June & 15th Dec.
26,46,900	6	31st Oct., 1925 ...	31st Oct., 1955 ...	30th April & 31st Oct.
32,67,000	5½	30th Nov., 1926 ...	30th Nov., 1956 ...	31st May & 30th Nov.
14,77,700	5	30th Oct., 1928 ...	20th Oct., 1958 ...	20th April & 20th Oct.
1,50,00,000	3½	20th Oct., 1936 ...	20th Oct., 1966/76	20th April & 20th Oct.
30,00,000	3½	3rd Dec., 1940 ...	3rd Dec., 1966/76	3rd June & 3rd Dec.

*Payable at the Imperial Bank of India, Calcutta, Bombay and Madras.

CALCUTTA PORT TRUST DEBENTURES

Amount.	Interest %	Date of Issue.	Repayable on	Interest due on
£986,200	6	1st July, 1922 ...	1st July, 1952 ...	1st Jan. and 1st July
£892,600	5	1st July, 1923 ...	1st July, 1953/83	1st Jan. and 1st July
21,901,000	5	1st July, 1924 ...	1st July, 1954/84	1st Jan. and 1st July
2885,000	5½	1st April, 1932 ...	1st April, 1962 ...	1st April and 1st Oct.
Rs. 76,90,100	4	1st Oct., 1915 ...	1st Oct., 1975 ...	1st April & 1st Oct.
Rs. 68,02,300†	6	1st April, 1921 ...	1st April, 1981 ...	1st Oct. & 1st April.
Rs. 1,50,00,000*	6½	1st July, 1921 ...	1st July, 1981 ...	1st Jan. & 1st July.
Rs. 1,24,00,300	6	22nd Sept., 1925 ...	22nd Sept., 1955/85	22nd Mar. & 22nd Sept.
Rs. 98,22,600	5½	15th May, 1926 ...	11th May, 1956/86	15th May & 15th Nov.
Rs. 99,84,500*	5	4th Oct., 1926 ...	4th Oct., 1956/86	4th April & 4th Oct.
Rs. 1,49,49,500*	5	1st Sept., 1927 ...	1st Sept., 1957/87	1st Mar. & 1st Sept.
Rs. 1,49,30,000	5	15th Sept., 1928 ...	15th Sept., 1958/88	15th Mar. & 15th Sept.
Rs. 80,00,000	4½	15th Oct., 1931 ...	15th Oct., 1991 ...	15th April & 15th Oct.
Rs. 21,75,000†	3½	1st July, 1933 ...	1st July, 1954 ...	1st July & 1st Jan.
Rs. 60,00,000	3½	15th Sept., 1935 ...	15th Sept., 1965 ...	15th Mar. & 15th Sept.
Rs. 1,25,00,000	3	1st Oct., 1937 ...	1st Nov., 1951 ...	1st May & 1st Nov.
Rs. 25,00,000	3	1st June, 1938 ...	1st June, 1968/98	1st June & 1st Dec.
Rs. 50,00,000	3	1st Feb., 1945 ...	1st Feb., 2005 ...	1st Feb. & 1st Aug.
Rs. 50,00,000	3	1st Feb., 1945 ...	1st Feb., 1975 ...	1st Feb. & 1st Aug.
Rs. 50,00,000	3	1946 ...	1976 ...	...
Rs. 50,00,000	3	1946 ...	2006 ...	...

NEW HOWRAH BRIDGE LOANS

Rs. 1,50,00,000	3½	20th Aug., 1936 ...	On 20th Aug. 1956/66	20th Feb. & 20th Aug.**
Rs. 1,50,00,000	3½	2nd Sept., 1937 ...	" "	20th Feb. & 20th Aug.**

* These loans were taken up by the Imperial Bank of India.

† Held by the Commissioners.

‡ Interest reduced from 6½ per cent. to 4 per cent. from 31st March, 1935.

§ Interest reduced from 4½ per cent. to 3 per cent. from 1st January, 1935 and to 3 per cent. since July 1, 1938.

** At the Imperial Bank of India, Calcutta and Bombay.

¶ Interest reduced from 6 to 3 per cent on June, 1, 1944.

MADRAS PORT TRUST LOANS

Amount. Rs.	Interest %	Date of Issue	Repayable by	Interest due on
46,60,347	4	April, 1912(A)	July, 1962	15th of each month.
32,14,994	4	April, 1912(A)	July, 1982	15th of each month.
8,21,489	4	April, 1917(A)	July, 1982	15th of each month.
3,42,951	5	April, 1918(A)	July, 1982	15th of each month.
7,46,044	6	April, 1920(A)	July, 1982	15th of each month.
2,15,852	6	April, 1921(A)	July, 1952	15th of each month.
3,32,322	4½	April, 1922(B)	July, 1952	15th of each month.
4,47,597	5½	April, 1923(B)	July, 1952	15th of each month.
2330,000	5½	April, 1923(C)	May, 1953	1st May & 1st Nov.

(A) Held by Government of India.

(B) Held by Government of Madras.

(C) Sterling Loan for the repayment of which a sinking fund has been provided. The amount at credit of sinking fund on the 31st March, 1941, was £140,783.

BOMBAY PORT TRUST LOANS

Amount Rs.	Interest %	Year of Issue	Repayable on	Interest due on
£1,600,000	6	1922	1st August, 1952	1st Feb. & 1st August.
36,50,000	4	1904	1st November, 1964	1st Jan. & 1st July.
35,00,000	4	1905	1st November, 1965	1st Feb. & 1st Aug.
15,00,000	4	1906	1st February, 1967	1st March & 1st Sept.
44,00,000	4	1907	1st February, 1968	1st May & 1st Nov.
75,00,000	4	1908	1st February, 1969	1st March & 1st Sept.
40,00,000	4	1909	1st January, 1970	1st Jan. & 1st July.
56,00,000	4	1910	1st January, 1971	1st April & 1st Oct.
75,00,000	4	1911	1st January, 1972	1st June & 1st Dec.
1,10,00,000	4	1912	1st February, 1973	1st Feb. & 1st Aug.
14,35,876	4	1913*	31st March, 1960	1st April & 1st Oct.
80,60,000	4	1913	1st January, 1974	1st Jan. & 1st July.
88,25,000	4	1914	1st January, 1975	1st April & 1st Oct.
10,00,000	4	1915*	31st March, 1960	1st April & 1st Oct.
55,00,000	4	1915*	5th October, 1975	1st June & 1st Dec.
61,61,000	4	1922*	31st March, 1960	1st June & 1st Dec.
11,51,000	4	1924*	31st March, 1960	1st April & 1st Oct.
10,25,000	3½	1926*	31st March, 1960	1st May & 1st Nov.
35,00,000	4	1929*	1st August, 1959	1st Feb., & 1st August.
38,50,000	4	1930*	1st January, 1950	1st Jan. & 1st July.
12,50,000	3½	1930*	1st November, 1960	1st May & 1st Nov.
12,50,000	3½	1931*	1st November, 1961	1st May & 1st Nov.
13,50,000	3½	1932*	1st September, 1962	1st March & 1st Sept.
24,58,000	3½	1935*	30th March, 1975	30th March & 30th Sept.
15,00,000	3½	1936*	1st March, 1966	1st March & 1st Sept.
48,04,000	3½	1936*	1st April, 1960	1st April & 1st Oct.
10,00,000	3½	1938*	15th March., 1968	15th March & 15th Sept.

* These Loans are held by the Trustees.

RANGOON PORT TRUST LOANS

Amount. Rs.	Interest %	Date of Issue.	Repayable on	Interest due on
14,30,000	4	1st Nov., 1905 ...	1st Nov., 1949 ..	1st May & 1st Nov.
11,00,000	4	15th Sept., 1906 ...	15th Sept., 1950 ..	15th March & 15th Sept.
16,31,000	4	15th Sept., 1907 ...	15th Sept., 1951 ..	15th March & 15th Sept.
£156,000	4	1st July, 1908 ...	1st July, 1952 ..	1st Jan. & 1st July.
35,00,000	5½	1st Jan., 1925 ...	1st Jan., 1955 ..	30th June & 31st Dec.
1,05,00,000	5½	15th Dec., 1926 ...	15th Dec., 1956 ..	15th June & 15th Dec.
50,00,000	5	1st Oct., 1928 ...	1st Oct., 1958 ..	1st April & 1st Oct.
40,00,000	3½	20th June, 1938 ...	1968-78 ..	20th June & 20th Dec.
34,70,000	3	... 1947 ...	1962 ..	...

* The Commissioners exercised their option of repaying £344,000 on 1st July, 1938. Now outstanding £156,000.

** At the Imperial Bank of India, Calcutta, Bombay, Madras.

KARACHI PORT TRUST LOANS

Amount.	Rs.	Interest %	Year of I	Repayable on	Interest Payable.**
2553,000	6		1922	1952	1st April & 1st Oct.
2333,000	5½		1924	1954	15th March & 15th Sept.
99,94,000	6		1926	1956	1st Feb. & 1st August.
12,00,000	5½D		1930	1955	1st June & 1st Dec.
7,00,000	5½D		1930	1955	1st March & 1st Sept.
1,00,000	5½D		1931	1955	1st March & 1st Sept.
1,50,000	5½D		1932	1955	31st March & 30th Sept.
1,50,000	5½D		1933	1956	1st Jan. & 1st July.
2,00,000	5½D		1933	1955	31st March & 30th Sept.
12,00,000	3		1936	1956	15th June & 15th Dec.
10,00,000	3½		1937	1952	1st May & 1st Nov.

D—Domestic loans. Not marketable.

PAKISTAN CENTRAL GOVERNMENT LOANS

Loan.	Interest Payable.	Issued.	Repayable.
2½ per cent. Loan	... 14th Feb., 14th Aug. ...	1948	1953-54
3 per cent. Loan	... 14th Feb., 14th Aug. ...	1948	1960
3 per cent. Loan	... 14th Feb., 14th Aug. ...	1948	1968
2½ per cent. Bearer Bonds *	... 14th Feb., 14th Aug. ...	1948	1958

* Income Tax Free.

BANKING SECTION

ALLAHABAD BANK. LIMITED.—Regd. 1865. Affiliated to the Chartered Bank of India, Australia & China. Banking business of every description is transacted including the financing of produce; Government and other securities and shares are bought and sold, the custody thereof undertaken and interest and dividends thereon realised. Safe deposit vaults at the Bank's Calcutta and Ahmedabad Offices. Directors—(1) L. P. S. Bourne; (2) Maharajadhiraja Bahadur Sir U. C. Mahtab, K.C.I.E., of Burdwan; (3) Sir Iqbal Ahmad; (4) P. G. Knott; and (5) J. F. Wood. General Manager—J. F. Wood. Registered Office—Allahabad Bank Building, 6 & 7, Royal Exchange Place, Calcutta. London Agents—The Chartered Bank of India, Australia & China.

Capital—Authorised—Rs. 1,00,00,000. Issued and Subscribed—Rs. 60,00,000: (i) Rs. 45,00,000 in 45,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Preference Shares of Rs. 100 each. Paid-up—Rs. 45,50,000: (i) Rs. 10,00,000 in 10,000 Ordinary Shares of Rs. 100 each, fully paid up, (ii) Rs. 14,50,000 in 29,000 Ordinary Shares of Rs. 100 each, on which Rs. 50 only has been called up, and (iii) Rs. 15,00,000 in 15,000 Cumulative 6 per cent (tax-free) Preference Shares (carrying preferential claim to repayment of capital) of Rs. 100 each, fully paid up. On October 19, 1945, the authorised capital of the Company was increased to Rs. 1,00,00,000 by the creation of further 60,000 Ordinary Shares of Rs. 100 each. Out of these 60,000 shares, 20,000 shares were issued at a premium of Rs. 150 per share to the registered shareholders in the proportion to the number of shares whether Preference or Ordinary held by them. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to March 31. Meeting in May. Dividends in May and November. Auditors—A. F. Ferguson & Co.

Liabilities (in Rs.)	31-3-47	31-3-48	Assets (in Rs.)	31-3-47	31-3-48
Capital ...	45,50,000	45,50,000	Cash & Invest. ...	14,64,26,057	17,27,46,585
Reserves ...	1,03,87,875	1,09,08,201	Loans, Advances ...	13,27,37,461	13,50,05,881
Customers ...	26,30,73,713	29,34,59,146	Property ...	44,91,749	45,51,056
Debts ...	50,17,318	26,69,999	Other Assets ...	20,60,903	15,31,628
Credit Balance ...	26,87,264	23,39,451			
Total .	28,57,16,170	31,39,25,100	Total	28,57,16,170	31,39,25,100

Year ended March	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	To Cont. Fund Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	12,05,35,409	10,54,754	7,50,000	...	3,75,668	18*	439½—428½
1943 ...	16,82,04,044	11,24,065	2,00,000	2,00,000	4,52,388	18*	420½—411½
1944 ...	20,85,01,787	15,06,065	4,00,000	4,00,000	6,99,453	18*	475—401½
1945 ...	22,91,08,539	18,92,748	4,00,000	4,00,000	10,01,379	18*	580—525
1946 ...	28,71,90,934	19,08,439	4,00,000	6,00,000	12,05,818	18*	560—560
1947 ...	26,30,73,713	21,50,456	5,00,000	5,00,000	11,67,764	18*	800—500
1948 ...	29,34,59,446	19,41,829	3,00,000	5,00,000	9,00,451	18*	500—418

* Including 6 per cent bonus.

***THE BANK OF ASSAM LIMITED.**—The Bank transacts banking business of every description. Directors—(1) Raja B. N. Bhup Bahadur of Bijni; (2) P. Mukherji; (3) Kynakyyalal Bajoria; (4) M. D. Haniff; (5) Ram Kumar Himatsingka; (6) A. Das; (7) Karamat Ali; (8) Ganpat Lal Dhanuka; and (9) H. Banerji (Managing Director). Regd. Office.—Shillong. Has branches in Calcutta, Dhubri, Goalpara, Barpeta, Gauhati, Nowgong, Jorhat, Imphal, Dibrugarh and Kanchrapara. Manager, Calcutta Office—J. C. Bose.

Capital—Authorised—Rs. 1,00,00,000 in 2,00,000 Ordinary Shares of Rs. 50 each. Issued—Rs. 20,00,000 in 40,000 Shares of Rs. 50 each. Subscribed Capital—30,912 shares of Rs. 50 each. Reg. Fee—Rs. 1 per deed. Accounts—Year ending March 31. Auditors—U. M. Chaudhuri & Co.

***BANK OF BARODA. LIMITED.**—Regd. 1908. Bankers. General Manager—W. G. Groundwater. Head Office—Baroda. Bombay Office—Apollo Street, Fort. Manager—Mathew S. D'Souza. Calcutta Office—18, Netaji Subhas Road. Manager—W. Ribeiro. Directors—(1) Tulsi Das Kilachand (Chairman); (2) Raj Mitra Bhailal Dajibhai Amin; (3) Seth Durgaprasad Shambhuprasad Laskari; (4) R. D. Birla; (5) Dr. Jirraj N. Mehta; (6) Sheth Kantilal Nalchand; (7) Naval H. Tata; and (8) Seth Anandlal Hirallal. Calcutta Local Committee—Dr. S. C. Law, Seth Surajmall Mohta, Seth Baijnath Tapuria, and K. M. Naik.

Capital—Authorised—Rs. 2,40,00,000 in 2,40,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each, on which Rs. 50 has been called up. Paid-up—Rs. 1,00,00,000. Reg. Fee—4 as. per share. Accounts—Yearly to December 31. Meeting in February. Dividends in July and February. Auditors—S. B. Billimoria & Co., and K. S. Aiyar & Co.

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital ...	1,00,00,000	1,00,00,000	Loans, Advances ...	15,21,98,195	12,61,96,279
Reserves ...	1,16,99,100	1,19,52,064	Cash & Invest. ...	19,74,20,869	22,53,50,802
Customers ...	32,86,10,805	33,05,24,646	Other Assets ...	28,86,755	38,98,112
Debts ...	27,48,209	34,91,301	Property ...	19,09,503	10,30,536
Credit Balance ...	13,57,180	14,07,717			
Total	35,44,15,324	35,73,75,729	Total	35,44,15,324	35,73,75,729

Year ended Dec.	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C/Fwd Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	13,19,91,765	8,43,316	...	2,43,317	10	128—103½
1943 ...	20,66,34,962	9,00,690	1,00,000	3,86,423	10	138—125½
1944 ...	20,88,99,553	11,53,682	...	4,54,598	11	140—132
1945 ...	29,57,76,928	16,40,155	2,00,000	5,49,785	11	168—133½
1946 ...	32,57,24,049	18,87,334	3,00,000	6,57,130	11	352—164½
1947 ...	32,66,26,534	14,36,110	...	7,07,717	11	200—159

BANK OF BEHAR, LIMITED.—Regd. 1911. Bankers. Regd. Office—Patna. Directors—(1) Nawalkisore Prasad; (2) Jugannath Prasad Singh; (3) Ram Narayan Arora; (4) Girija Nandan Prasad; and (5) Madan Mohan Pandit.

Capital—Authorised—Rs. 50,00,000 in (i) 30,000 Ordinary Shares of Rs. 100 each, (ii) 30,000 Preference Shares of Rs. 50 each, and (iii) 20,000 Deferred Shares of Rs. 25 each. Issued and Subscribed—Rs. 45,56,250 in (i) 10,000 Ordinary Shares of Rs. 100 each, (ii) 30,000 Preference Shares of Rs. 50 each, and (iii) 9,850 Deferred Shares of Rs. 25 each. Paid up—Rs. 35,01,177 in (i) 10,000 Ordinary Shares of Rs. 100 each fully called up, and 18,100 Ordinary Shares of Rs. 50 each, less calls unpaid Rs. 71,272, (ii) 30,000 Preference Shares of Rs. 50 each fully called up, and (iii) 9,850 Deferred Shares of Rs. 25 each, on which Rs. 17 is called up. Preference Shares are entitled to a cumulative dividend of 5 per cent per annum, free of income-tax. Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors.—M. Mukherjee & Co.

Liabilities (in Rs.)	30-6-46	31-12-47	Assets (in Rs.)	...	30-6-48	31-12-47
Capital ...	35,01,177	34,96,595	Loans, Advances ...	...	3,05,82,087	2,91,42,269
Gen. Reserves ...	20,45,000	20,70,000	Cash & Invest. ...	...	2,55,41,967	2,71,50,142
Customers ...	5,12,34,712	5,00,08,065	Property ...	...	14,73,551	13,14,334
Debts ...	7,89,905	20,35,776	Other Assets ...	...	57,536	1,17,184
Credit Balance ...	1,84,347	1,12,733				
Total	5,76,55,141	5,77,24,069	Total	...	5,76,55,141	5,77,24,069

Half-year ended	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C/Fwd Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec. 1942 ...	1,54,98,259	43,534	...	5,788	6	76 Nom.
June 1943 ...	1,98,30,087	58,570	5,770	3,289	7	76 Nom.
Dec. 1943 ...	2,42,29,126	1,00,541	29,715	4,200	8	76 Nom.
June 1944 ...	2,68,08,550	95,024	25,125	1,552	8	76 Nom.
Dec. 1944 ...	2,98,75,879	88,409	10,986	3,662	8	76 Nom.
June 1945 ...	3,37,58,396	1,69,234	1,20,000	5,586	8	76 Nom.
Dec. 1945 ...	4,07,12,104	92,200	11,140	...	8	77—77
Dec. 1946 ...	4,81,57,560	92,651	1,420	9,061	8	77 Nom.
June 1947 ...	4,97,88,111	2,82,335	1,30,345	23,950	8	77 Nom.
Dec. 1947 ...	4,81,29,245	1,47,633	58,850	24,733	8	185 Nom.
June 1948 ...	4,94,65,342	1,44,054	34,440	...	8	185 Nom.

BANK OF BIKANER, LIMITED.—Regd. 1944. Transacts banking business of all kinds, Regd. Office.—Ganga Niwas, Public Park, Bikaner. General Manager—S. D. Wadhwan. Directors—(Qualification, shares nominally valued Rs. 25,000)—(1) Rai Saheb Kanahyalal Sanghi; (2) Pt. Anant Lal Vyas; (3) Rao Bahadur Seth Shivratanji G. Mohatta; (4) Seth Jormulji Periwal; (5) Seth Mohonlalji Jalan; (6) Seth Budhmalji Dugar; (7) Seth Ratanlalji Rampuria; and (8) Seth Chhagamulji Chopra. Auditors—A. F. Ferguson & Co.

Capital—Authorised—Rs. 2,00,00,000 in 4,00,000 Shares of Rs. 50 each. Issued and Subscribed—Rs. 1,00,00,000 in 2,00,000 Shares of Rs. 50 each, on which Rs. 25 is called up. Accounts—Yearly to March 31. Meeting in June. Reg. Fee—4 Annas per share; maximum Rs. 20.

Liabilities (in Rs.)	31-3-47	31-3-48	Assets (in Rs.)	31-3-47	31-3-48
Capital ...	50,00,000	50,00,000	Loans, Advances ...	3,47,58,489	3,21,50,043
Reserve ...	...	7,75,000	Cash & Invest. ...	3,70,09,876	4,82,33,784
Customers ...	6,83,02,157	7,47,88,572	Property ...	3,89,720	4,96,300
Debts ...	16,92,083	28,31,639	Other Assets ...	31,38,481	25,31,051
Credit Balance ...	3,02,275	16,507			
Total ...	7,53,56,575	8,34,11,778	Total ...	7,53,56,575	8,34,11,778

Year ended	Deposits	Net Profit	To Reserve	C/Fwd.	Dividend	Price Range
March	Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low
1947 ...	6,52,99,057	3,02,408	2,25,000	22,275	...	...
1948 ...	7,29,61,924	5,44,232	5,50,000	16,507	...	15½-15¼

BANK OF INDIA, LIMITED.—Regd. 1906. Bankers. General Manager—A. C. Clarke. Head Office—Oriental Buildings, Mahatma Gandhi Road, Bombay. Directors—(Qualification, shares of the nominal value of Rs. 25,000)—(1) Sir Cowasjee Jehangir, Baronet, C.B.E., K.C.I.E., Chairman; (2) Mr. Ambalal Sarabhai; (3) Sir Joseph Kay, K.B.E.; (4) Mr. Dinsha K. Daji; (5) Mr. Ramniwas Hammarain; (6) Sir Shantidas Askuran; (7) Mr. Mahomed Suleman Cassim Mitha; (8) Sir Kikabhai Premchand; (9) Mr. Bhagvandas Chhunal Mehta; (10) Mr. Krishnaraj M. D. Thackersey.

Capital—Authorised and Issued—Rs. 1,00,00,000 in 4,00,000 shares of Rs. 100 each. Subscribed—Rs. 3,96,91,900 in 3,96,919 shares of Rs. 100 each, on which Rs. 50 has been called up. Reg. Fee—4 annas per share plus postage. Accounts—Yearly to December 31. Meeting in March. Dividends in July and March. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital ...	1,50,00,000	1,50,00,000	Loans, Advances ...	27,09,20,897	28,71,08,229
*Reserves ...	2,00,51,520	2,13,50,000	Cash & Invest. ...	40,91,28,535	44,95,45,445
*Customers ...	45,74,92,853	71,22,61,199	Property ...	2,18,007	6,63,407
Debts ...	2,04,757	18,03,156	Other Assets ...	1,79,69,035	1,71,69,517
Credit Balance ...	54,84,344	40,45,351			
Total ...	69,82,36,474	75,45,20,598	Total ...	69,82,36,474	75,45,26,598

Year ended	Deposits	Net Profit	To Reserve	To other Funds	C/Fwd.	Dividend	Price Range
Dec.	Rs.	(a) Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low
1942 ...	36,82,34,388	24,52,924	2,50,000	4,00,000	9,44,579	11½	150-136½
1943 ...	55,13,87,912	24,41,248	2,50,000	9,50,000	9,85,827	12	174½-161½
1944 ...	60,82,72,366	65,37,485	4,00,000	10,50,000	11,77,396	12	180½-168½
1945 ...	59,01,54,827	71,64,214	4,00,000	7,50,000	12,03,472	13	232½-180½
1946 ...	64,40,88,773	71,99,887	12,95,480	9,50,000	13,46,049	14	302-226
1947 ...	68,63,85,625	73,89,474	...	13,50,000	7,85,351	14	264-214

(a) Before provision for Income-tax and Super-tax.

***BANKERS' UNION, LTD.**—Regd. 1936. A scheduled bank transacting banking business of all kinds. Capital—Authorised—Rs. 10,00,000 in (i) 40,000 shares of Rs. 5 each, and (ii) 80,000 shares of Rs. 10 each. Issued, Subscribed and Paid-up—(i) 30,000 Ordinary Shares of Rs. 10 each, and (ii) 40,000 Ordinary Shares of Rs. 5 each. Out of the above 5,604 Shares of Rs. 10 each and 25,600 shares of Rs. 5 each have been issued under special terms. Reg. Fee—Rs. 2 per deed.

Regd. Office—P/7, Mission Row Extension, Calcutta. Managing Director—R. M. Mitra, B.A., A.I.B. Directors—(1) D. N. Bose; (2) J. M. Bose; (3) Manulal Sen; (4) B. P. Bose; (5) N. Ghose; (6) D. N. Ghose; and (7) K. C. Das. Secretary—S. C. Das. General Manager—B. Ghose. Accounts—Yearly to December 31. Auditors—P. K. Basu & Co.

Liabilities (in Rs.)	31-12-47	Assets (in Rs.)	31-12-47
Capital ...	5,00,000	Cash, etc. ...	17,89,862
Reserves ...	1,14,709	Investments ...	12,95,619
Deposits ...	49,77,740	Loans & Advances ...	24,53,514
Debts ...	1,54,427	Other Assets ...	2,43,845
Credit Balance ...	35,377		
Total ...	57,82,840	Total ...	57,82,840

***BAREILLY CORPORATION (BANK). LIMITED.**—Regd. 1928. Transacts all kinds of banking business. Has 15 branches and pay offices. **Managing Director**—G. K. Kapoor, A.I.F.B. **Head Office**—Bareilly. **Directors**—(1) C. B. Kapoor; (2) G. K. Kapoor; (3) H. L. Khanna; (4) Harish Kumar; (5) Sri Ram Khanna; and (6) Krishna Narain Kapur.

Capital—**Authorised**—Rs. 10,00,000 in (i) 20,000 "A" Class Preference Shares of Rs. 10 each; (ii) 20,000 "B" Class Preference Shares of Rs. 10 each; (iii) 50,000 Ordinary Shares of Rs. 10 each; and (iv) 1,000 Deferred Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 6,05,800. **Paid up**—Rs. 5,05,300 in (i) 10,000 "A" Class Preference Shares of Rs. 10 each; (ii) 10,000 "B" Preference Shares of Rs. 10 each; (iii) 26,000 Ordinary Shares of Rs. 10 each; (iv) 4,000 Ordinary Shares of Rs. 10 each with Rs. 5 paid up; (v) 10,000 Ordinary Shares of Rs. 10 each, with Rs. 2 paid up; and (vi) 580 Deferred Shares of Rs. 10 each, all fully paid up. **Accounts**—Yearly to December 31. Meeting in June. **Auditors**—P. R. Mehra & Co., Delhi.

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital ...	5,05,300	5,05,300	Loans & Advances ...	42,89,551	62,60,294
Reserves ...	4,38,819	5,16,243	Cash & Investment ...	86,26,276	74,55,614
Deposits ...	98,19,722	95,27,303	Other Assets ...	3,27,441	42,813
Debts ...	23,44,623	31,28,400			
Credit Balance ...	84,804	81,335			
Total ...	1,31,93,268	1,37,58,731	Total ...	1,31,93,268	1,37,58,731

Year ended Dec.	Capital Rs.	Deposits Rs.	Govt. Securities Rs.	Loans and Advances Rs.	Net Profit Rs.	Dividend @ p.a. on Ord. Shares
1944 ...	5,05,175	52,31,023	36,51,039	25,76,199	70,559	9
1945 ...	5,05,300	79,15,361	60,18,780	34,37,436	97,908	9
1946 ...	5,05,300	98,19,722	67,54,544	42,39,551	83,084	8
1947 ...	5,05,300	95,27,303	55,17,441	62,60,294	1,55,963	8

BENGAL CENTRAL BANK. LIMITED.—Registered 1918. The Company transacts all kinds of banking business. **Manager**—A. K. Roy. **Head Office**—67A, Netaji Subhas Road, Calcutta. **Directors**—(Qualification shares valued Rs. 10,000) (1) J. C. Das, B.Sc. (U.S.A.); R.A. (Chairman and Mg. Director); (2) I. B. Sen; (3) Dr. R. Ahmed, D.D.S., F.I.C.D. (U.S.A.); (4) R. C. Sett, B.L.; (5) S. K. Sen, B.L.; (6) J. M. Dutt; (7) B. N. Chaturvedi; (8) S. C. Banerjee; (9) K. C. Das; and (10) D. P. Gooptu.

Capital—**Authorised**—Rs. 2,00,00,000. **Issued and Subscribed**—Rs. 75,00,000 in 7,50,000 shares of Rs. 10 each. **Paid up**—Rs. 74,70,281 inclusive of forfeited shares. **Reg. Fee**—Rs. 2 per deed.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Ray & Ray.

Liabilities (in Rs.)	31-12-46	Assets (in Rs.)	31-12-46
Capital ...	74,43,132	Loans, Adv. ...	4,78,91,060
Customers ...	11,73,79,769	Cash & Invest. ...	6,49,99,594
Gen. Reserves ...	17,00,000	Other Assets ...	1,43,14,777
Debts ...	9,99,328	Property ...	9,66,899
Credit Balance ...	6,49,001		
Total ...	12,81,71,880	Total ...	12,81,71,880

Year ended Dec.	Capital Rs.	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1944 ...	40,11,609	5,76,28,515	8,85,137	1,00,000	1,52,463	6½	...
1945 ...	64,75,941	9,41,75,424	4,14,846	8,65,000	1,97,303	6½	...
1946 ...	74,43,132	10,39,67,863	6,87,298	1,35,000	...	6½	20½—12½
1947 ...	...	...	...	...	...	...	14½—10½

BHARAT BANK, LIMITED.—Regd. 1942. Bankers. Head Office—Daryaganj, Delhi. Managing Director—R. K. Jain. Directors—(Qualification, shares to the nominal value of Rs. 10,000)—(1) Seth Shanti Prasad Jain; (2) Wazir-ud-Dowla R. B. Sir S. M. Bapna; (3) Maharaja Shri Mandhat Singhji Bahadur; (4) Raizada Brijmohan Lal; (5) Vaidyanath Jha; (6) C. N. Mehta; (7) Bishnu Hari Dalmia; (8) Sahu Shriyans Prasad Jain.

Capital—Authorised—Rs. 8,00,00,000 in (i) 74,60,000 Ordinary Shares of Rs. 10 each, and (ii) 54,000 6 per cent (taxable) Cumulative Preference Shares of Rs. 100 each. Subscribed—Rs. 4,02,01,640 in (i) 34,90,444 Ordinary Shares of Rs. 10 each, and (ii) 58,572 6 per cent (taxable) Cumulative Preference Shares of Rs. 100 each. Paid up—Rs. 2,01,37,175. Authorized capital was reduced from Rs. 20 crores to Rs. 8 crores, and the subscribed capital was reorganised by subdivision of Ordinary Shares of Rs. 50 paid up into 5 shares of Rs. 10 each and consolidation of 6,00,000 Deferred Shares of Re. 1 each into 60,000 fully paid Ordinary Shares of Rs. 10 each. Reg. Fee—Annas four per share; maximum Re. 1 per deed. Accounts—Yearly to March 31. Meeting in June. Auditors—Sodhbans & Co.

Liabilities (in Rs.)	31-3-47	31-3-48	Assets (in Rs.)	31-3-47	31-3-48
Capital ...	2,01,37,175	2,01,37,175	Loans, Advs. ...	13,35,43,788	6,89,22,409
Gen. Reserves...	30,00,000	40,00,000	Cash & Invest. ...	11,66,92,598	14,65,48,329
Customers ...	27,86,24,275	21,86,61,678	Property ...	23,02,052	23,10,859
Debts ...	1,85,27,896	1,14,53,308	Bills ...	7,04,32,827	3,48,82,796
Credit Balance ...	26,81,864	11,04,145	Other Assets ...	...	26,96,883
Total ...	32,29,71,210	25,53,56,806	Total ...	32,29,71,210	25,53,56,806

Year ended	Deposits	Net Profit	To Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
Sept. 1943 ...	8,26,58,274	2,56,218	...	2,50,218	...	...
Mar. 1944 ...	13,95,69,708	5,12,685	3,71,159	1,08,958	...	124½—120½
Mar. 1945 ...	20,24,70,388	10,17,232	8,00,000	82,230	...	119—100
Mar. 1946 ...	20,91,32,767	15,65,319	12,00,000	76,565	...	120—101
Mar. 1947 ...	22,02,34,753	26,05,299	10,00,000	60,879	...	178—109
Mar. 1948 ...	19,01,62,326	10,43,265	7,00,000	33,160	...	13—10*
*Rs. 10 paid up.						
						12½—15½

CALCUTTA NATIONAL BANK, LIMITED.—Regd. 1935. Carries on banking business. Has 40 Branches. Head Office—Calcutta National Bank Buildings, Mission Row Extension, Calcutta. Directors—(Qualification, 500 shares)—(1) S. M. Bhattacharjee; (2) Maharaja Sri Chandra Nandy Bahadur of Cossimbazar; (3) Rajendra Singh Singhi; (4) T. C. Chatterjee; and (5) J. N. Roy.

Capital—Authorised Rs. 2,00,00,000. Issued and Subscribed—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each, fully paid-up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in March. Auditors—J. C. Das & Co.

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital ...	50,00,000	50,00,000	Loans, Advances ...	3,41,60,570	3,29,09,452
Reserves ...	23,50,000	24,50,000	Cash & Invest. ...	3,03,55,694	3,43,41,648
Customers ...	6,58,81,082	6,25,82,393	Property ...	38,71,267	42,10,883
Debts ...	16,52,876	21,33,155	Other Assets ...	7,35,773	11,42,374
Credit Balance ...	2,39,346	4,38,760			
Total ...	7,51,23,304	7,26,04,308	Total ...	7,51,23,304	7,26,04,308

Year ended	Capital	Deposits	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
June	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1942 ...	12,17,230	64,46,568	90,527	...	17,050	5	...
1943 ...	20,00,000	1,50,48,435	1,44,425	30,000	3,147	5	12½—12
1944 ...	20,00,000	3,02,00,291	1,62,163	30,000	43,637	6	14½—13
1945 ...	30,00,000	4,79,55,943	2,32,732	50,000	38,870	6½	15½—14
1946 ...	30,00,000	6,25,24,651	2,61,501	50,000	40,470	7	17½—15
1947 ...	50,00,000	6,30,42,633	3,18,976	...	51,846	7½	18½—16

CENTRAL BANK OF INDIA, LIMITED.—Regd. 1911. Carries on banking business and offers insurance benefits to its savings depositors. Executor and Trustee business is also undertaken by the Bank for the benefit of the public. Managing Director—H. C. Captain. Manager (Branches)—N. K. Karanjia. Head Office—Central Bank Buildings, Mahatma Gandhi Road, Bombay. Calcutta Office—33, Netaji Subhas Road. London Agents—Barclays Bank

Ltd., and Midland Bank Ltd. U. S. Agents—The Guaranty Trust Co. of New York, The Chase National Bank of the City of New York. Directors—(Qualification, 250 shares)—(1) Sir H. P. Mody, K.B.E. (Chairman); (2) D. D. Romer; (3) B. D. Lam; (4) D. M. Khatau; (5) Sir Ardeshir Dalal; (6) Cooverji Hormusji Bhabha; (7) H. F. Commissariat; (8) Manmohandas Madhavdas Amersy; and (10) Maneklal Premchand.

Capital—Authorised—Rs. 6,30,00,000 in (i) 10,50,000 Ordinary shares of Rs. 50 each, and (ii) 4,20,000 Ordinary "A" Shares of Rs. 25 each. Issued—Rs. 5,77,50,000 in (i) 10,50,000 Ordinary Shares of Rs. 50 each, and (ii) 2,10,000 Ordinary "A" Shares of Rs. 25 each. Subscribed—Rs. 5,76,16,700 in (i) 10,47,350 Ordinary Shares of Rs. 50 each with Rs. 25 called up, and (ii) 2,09,47½ Ordinary "A" Shares of Rs. 25 each fully paid up. Paid up—Rs. 3,14,27,300. authorised capital was raised from Rs. 5,25,00,000 to Rs. 6,30,00,000 by creation of 4,20,000 new "A" Ordinary Shares of Rs. 25 each, out of which 2,10,000 "A" Ordinary Shares were issued as bonus shares (by capitalization of Rs. 32,00,000 from Reserve Fund) to shareholders registered as on April 18, 1947 in proportion of one share for five shares held. Shares not taken up were disposed of by Directors at a premium of Rs. 100 per share. Ranked for dividend from July, 1947. Reg. Fee—2 annas per share. Accounts—Yearly to December 31. Meeting in March. Dividends in April and August. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Liabilities (in Rs.)		31-12-46	31-12-47	Assets (in Rs.)		31-12-46	31-12-47
Capital	...	2,61,74,255	3,14,21,220	Loans, Advances	...	60,21,50,462	50,27,01,061
Reserves	...	3,80,89,767	3,48,03,651	Cash & Invest.	...	73,61,14,249	86,88,85,357
Customers	...	1,22,24,70,885	1,32,69,77,672	Property	...	1,20,37,448	1,30,14,077
Debts	...	13,66,03,501	5,18,51,618	Bills	...	7,44,88,744	6,60,54,598
Credit Balance	...	20,52,535	43,41,200				
Total		1,42,53,90,903	1,44,93,95,365	Total		1,42,53,90,903	1,44,93,95,365

Year ended Dec.		Deposits Rs.	†Net Profit Rs.	To Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941	...	41,31,90,353	31,99,494	14,00,000	8,98,625	10	54-30½
1942	...	39,65,33,894	38,40,746	15,00,000	10,08,061	10	50-46½
1943	...	81,63,71,408	40,51,642	20,00,000	10,42,119	12*	91-60½
1944	...	91,48,67,765	42,43,583	4,00,000	15,65,779	12	95½-70½
1945	...	1,05,23,40,450	67,13,398	20,00,000	18,11,913	13	99½-79½
1946	...	1,13,52,22,540	94,10,672	65,00,000	20,52,535	12	144½-108
1947	...	1,23,15,37,173	89,93,913	35,00,000	18,27,511	14	150-70

*Including Bonus.

†After deduction for income tax and Super-tax on profits.

***THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.**—Incorporated by Royal Charter in 1853. The Charter expires on July 12, 1960 (extended from 1939). Acquired in December 1938 (effective 1-2-39), the P. & O. Banking Corpn. Ltd., and owns *inter alia* about 94 per cent of the Ordinary Shares of Allahabad Bank Ltd. Chief Manager—W. R. Cockburn. Head Office—38, Bishopsgate, London, E.C.2. Calcutta Offices—4, Netaji Subhas Road, and 1, Fairlie Place. Directors—(Qualification, 100 shares)—(1) V. A. Grantham (Chairman); (2) The Rt. Hon. Lord Colgrain; (3) A. O. Lang; (4) Sir H. P. W. Macnaghten; (5) J. L. Milne; (6) Sir Henry S. Richardson; (7) Archibald Rose, C.I.E.; and (8) A. d'A. Willis.

Capital—Authorised, Issued and Subscribed—£3,000,000. There is under the Charter a reserve liability of the Stockholders equal to the amount of Stock issued. It is claimed that there is no extra liability for notes in circulation. Reg. Fee—2s. 6d. per deed. Special Form. Accounts—Yearly to December 31. Meeting in March. Interim dividend in September. Auditors—Deloitte, Plender, Griffiths & Co., and W. A. Browne & Co.

Liabilities (in £)		31-12-47	31-12-46	Assets (in £)		31-12-47	31-12-46
Capital	...	3,000,000	3,000,000	Loans, Advances	...	44,642,006	35,604,408
Notes	...	3,503,705	2,432,748	Cash & Invest.	...	79,279,452	79,185,713
Gen. Reserve	...	3,000,000	3,000,000	Property	...	1,540,886	1,599,139
Customers	...	114,814,768	108,862,604	Other Assets	...	942,836	1,785,610
Debts	...	1,842,500	675,000				
Credit Balance	...	752,826	704,518				
Total	...	126,418,799	118,174,870	Total	...	126,418,799	118,174,870

Year ended Dec.	Deposits £	Net Profit £	Allocations £	C/Fwd. £	Dividend % p.a.	Price Range High—Low £
1942 ...	75,593,151	296,664	50,000	357,132	5	9½—4½
1943 ...	78,712,262	314,240	150,000	371,372	5	10½—7½
1944 ...	76,433,385	321,000	155,000	387,272	5	12½—9½
1945 ...	78,186,199	326,264	180,000	383,636	5	13½—10½
1946 ...	108,679,751	378,632	210,000	387,208	10	13½—9½
1947 ...	110,048,768	448,058	235,000	402,326	12	13½—10½

***COMILLA BANKING CORPORATION LIMITED.**—Regd. 1914. The Company does banking business of every kind. Managing Director—N. C. Datta. Dy. Mg. Director—B. K. Dutt. Regd. Office—4, Netaji Subhas Road, Calcutta. London Agents—Westminster Bank. Directors—(1) N. C. Datta; (2) K. K. Datta; (3) P. C. Dash; (4) N. C. Bardhan; (5) B. M. Ghose; (6) J. C. Datta; (7) P. K. Roy; (8) S. C. Datta; and (9) B. K. Dutt. New York Agents—Bankers' Trust Co. of New York. Australian Agents—National Bank of Australia, Ltd. Canadian Agents—Bank of Montreal. Singapore and Penang Agents—Indian Bank, Limited.

Capital—Authorised—Rs. 3,00,00,000: (i) Rs. 2,82,00,000 in 14,10,000 Ordinary Shares of Rs. 20 each, and (ii) Rs. 18,00,000 in 90,000 Preference Shares of Rs. 20 each. Issued—Rs. 1,20,00,000. Subscribed—Rs. 1,14,84,180 in (i) 4,84,209 Ordinary Shares of Rs. 20 each, and (ii) 90,000 Preference Shares of Rs. 20 each. Total Capital Paid-up—Rs. 73,84,180 in (i) 4,10,000 Ordinary Shares of Rs. 20 each with Rs. 10 called up, (ii) 74,209 Ordinary Shares of Rs. 20 each fully called up, and (iii) 90,000 Preference Shares of Rs. 20 each, fully paid up. Less calls in arrears Rs. 82,782. Add Liquidators' "N. S." Share money being balance of undistributed shares of New Standard Bank, Ltd., amalgamated Rs. 5,07,782.

Accounts—Yearly to December 31. Meeting in May. Auditors—S. C. Dutt, B. Com., G.D.A., R.A. and Ray & Ray, C.A.

Liabilities (in Rs.)		31-12-46	Assets (in Rs.)		31-12-46
Capital	...	78,09,180	Loans, Advances	...	6,24,98,536
Reserves	...	36,00,000	Cash & Invest.	...	10,93,39,652
Customers	...	15,00,81,485	Other Assets	...	25,25,168
Debts	...	37,47,005			
Credit Balance	...	1,25,586			
Total	...	17,43,63,356	Total	...	17,43,63,356

Year ended Dec.	Paid-up Capital Rs.	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.
1944 ...	45,89,896	8,16,21,680	3,40,507	1,10,000	75,072	7
1946 ...	78,09,180	14,60,89,871	6,15,868	1,30,000	1,25,586	7

***COMILLA UNION BANK. LIMITED.**—Regd. 1922. The Company does banking business of every kind including foreign exchange. Managing Director—Dr. S. B. Dutt, M.A., Ph.D. (Econ.), London, Bar-at-Law. Registered Office—4, Netaji Subhas Road, Calcutta. London Bankers—Barclays Bank, Ltd. American Bankers—Guaranty Trust Co., New York. Australian Bankers—Bank of New South Wales (Sydney). Middle East—Barclays Bank, (D. C. O.). Malay—Indian Overseas Bank, Ltd. Directors—(1) Dr. S. B. Dutt; (2) Nawab Sir K. G. M. Faruqi; (3) J. K. Mitter; (4) Surya K. Bose; (5) Dr. H. C. Mookerjee; (6) Akahaya K. Chakraborty; (7) Herambha Ch. Bhattacharya; (8) Rai Bahadur Budhar Das; (9) Abani Mohan Ghose; and (10) Abani Kumar Gupta.

Capital—Authorised—Rs. 2,00,00,000: (i) Rs. 20,00,000 in "A" Class Shares of Rs. 50 each, and (ii) Rs. 1,80,00,000 in "B" Class Shares of Rs. 25 each. Issued and Subscribed—Rs. 1,30,00,000 in (i) 40,000 "A" Class Shares of Rs. 50 each, and (ii) 8,20,000 "B" Class Shares of Rs. 25 each. Paid up (as on April 14, 1947)—Rs. 74,55,097 in (i) 40,000 "A" Class Shares of Rs. 50 each, and (ii) "B" Class Shares of Rs. 25 each variously called up. Registration Fee—Rs. 2 per deed.

Accounts—Annually to April 13. Meeting in August or September. Auditors—S. N. Mukherji, F.S.A.A., R.A.

Liabilities (in Rs.)		14-4-47	Assets (in Rs.)		14-4-47
Capital	...	74,55,007	Loans, Advances	...	8,37,67,700
Deposits	...	13,46,08,046	Cash & Invest.	...	8,06,48,807
Reserves	...	29,25,831	Other Assets	...	11,00,447
Debts	...	1,91,05,757			
Credit Balance	...	14,27,228			
Total	...	16,55,16,954	Total	...	16,55,16,954



LLOYDS BANK LIMITED

(Incorporated in England)

Subscribed Capital	£ 73,302,076
Paid-up Capital	£ 15,810,252
Reserve Fund	£ 13,800,000

Head Office:
LONDON, E. C. 3.

Eastern Department

West End:

34, THREADNEEDLE STREET, LONDON, E C. 2. 6, PALL MALL, LONDON, S. W. 1.

GENERAL BANKING AND EXCHANGE BUSINESS OF EVERY DESCRIPTION TRANSACTED.

**WORLD LETTERS OF CREDIT AND TRAVELLERS CHEQUES,
PAYABLE THROUGHOUT THE WORLD.**

**Foreign Currency Drafts, Telegraphic and Mail Transfers,
SAVINGS BANK ACCOUNTS OPENED, INTEREST ALLOWED,
WITHDRAWALS BY CHEQUE.**

*With Branches throughout England and Wales and in India, Pakistan and
Burma and with affiliated Institutions and Foreign Agents and
Correspondents throughout the World, Lloyds Bank
Limited can offer every Banking facility in
connection with all types of commercial
and financial transactions.*

Branches in the East :

**AMRITSAR, BOMBAY, Hornby Road and Princess Street;
CALCUTTA, Netaji Subhas Road and Chowringhee, CHITTAGONG,
DARJEELING, DELHI, KARACHI, McLeod Road and Garden Road,
LAHORE, MADRAS, NEW DELHI, RANGOON, RAWALPINDI,
MURREE, SIMLA, SRINAGAR, GULMARG.**

Year to April 18.	Capital Rs.	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.
1945 ...	52,91,080	9,72,83,843	9,41,431	1,20,000	2,10,439	10
1947 ...	74,55,097	13,46,03,046	6,95,210	2,15,000	2,23,723	10

EASTERN BANK, LIMITED.—Regd. 1909. Owns *inter alia* a direct controlling interest in Eastern Bank Trustee & Executor Co. (India), Ltd. General Manager—N. S. Golder. Secretary—C. L. Manning. Head Office—2 & 3, Crosby Square, London, E.C. 3. Calcutta Office—9, Netaji Subhas Road. Bombay Transfer Office—Ismail Buildings, Hornby Road, Fort. Directors—(Qualification, £1,000 in shares)—(1) Sir Thomas Strangman, K.C.; (2) Sir Evan Meredith Jenkins, K.C.S.I., K.C.I.E.; (3) Capt. Derek Fitzgerald; (4) Anthony Charles Baynes; (5) Roger Leigh-Wood; and (6) Arthur Patrick Camrnon.

Capital—Authorised and Issued—£2,000,000. Called up—£1,000,000 in shares of £10 each with £5 paid up. Registration Fee—2s. 6d. per transfer in London; Rs. 2 per transfer in Bombay. Shares are intertransferable between Bombay and London. Accounts—Yearly to December 31. Meeting in May. Interim dividend in September. Auditors—Turquand, Youngs, McAuliffe & Co., and Lowe, Bingham & Mathews.

Liabilities (in £)		31-12-46	Assets (in £)		31-12-46
Capital ...	...	1,000,000	Loans, Advances ...	...	8,899,061
Reserves ...	...	850,000	Cash & Interest ...	...	19,113,861
Customers ...	...	22,980,873	Property ...	...	175,402
Debts ...	...	37,842	Other Assets ...	...	1,786,226
Credit Balance ...	...	105,835			
Total ...	...	24,974,550	Total ...	...	24,974,550

Year ended Dec.	Deposits £	Net Profit £	To Reserve £	To Con- tingency £	C/Fwd. £	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	8,820,145	102,890	...	40,000	84,672	6	85—85
1941 ...	14,807,100	95,359	...	50,000	85,030	4½	85 Nom.
1942 ...	18,158,589	95,580	...	45,000	85,610	5	85 Nom.
1943 ...	22,885,303	98,561	...	...	79,171	5½	93½—83½
1944 ...	21,510,196	98,705	100,000	50,000	72,876	5½	94½—92
1945 ...	21,789,252	102,042	50,000	...	69,918	5½	92 Nom.
1946 ...	22,101,958	110,917	50,000	...	70,835	6	92 Nom.

THE HIND BANK, LIMITED.—Regd. 1943. Carries on banking business. Regd. Office—9, Royal Exchange Place, Calcutta. General Manager—N. M. Chokshi. Directors—(Qualification, 50 shares)—(1) B. L. Jalan; (2) D. P. Goenka; (3) N. D. Bangur; (4) B. K. Birla; (5) J. B. Elias; (6) C. B. Parikh; and (7) F. H. Mehta.

• Capital—Authorised—Rs. 2,00,00,000 in shares of Rs. 100 each. Called and Paid up—Rs. 50,00,000. On July 25, 1946 the authorized capital was raised from Rs. 2 crores to Rs. 4 crores by creation of 2,00,000 additional Ordinary Shares of Rs. 100 each. Reg. Fee—Rs. 1 per deed. Accounts—Half-yearly to June 30 and December 31. Auditors—K. N. Gutguria & Co., and Dalal & Shah.

Liabilities (in Rs.)		31-12-47	31-12-46	Assets (in Rs.)		31-12-47	31-12-46
Capital ...	...	50,00,000	50,00,000	Loans, Advances ...	...	2,47,77,070	3,05,71,904
Reserves ...	...	10,50,000	9,00,000	Cash & Invest. ...	...	2,22,78,945	1,87,74,447
Customers ...	...	4,58,60,015	4,94,55,161	Property ...	...	4,55,848	4,18,721
Debts ...	...	10,04,400	71,577	Bills ...	...	55,14,867	57,10,401
Credit Balance ..	...	52,315	48,735				
Total ...	...	5,80,27,330	5,54,25,473	Total ...	...	5,80,27,330	5,54,25,473

Year ended	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Mar. 1944 ...	2,23,60,940	62,797	50,000	12,797	...	85½—55½
Dec. 1944 ...	3,80,86,674	2,67,177	1,75,000	42,178	...	64—52
Dec. 1945 ...	3,73,54,464	1,48,224	1,50,000	40,402	...	55—48
Dec. 1946 ...	4,37,44,761	2,08,383	2,00,000	48,735	...	68—45
Dec. 1947 ...	4,03,45,747	1,53,561	1,50,000	52,815	...	47—33½

HINDUSTAN COMMERCIAL BANK, LIMITED.—Regd. 1943. Bankers. *Regd. Office—Marvari Library Building, Cawnpore. Directors—(1) Sir Padampat Singhania; (2) Sir Chunilal B. Mehta; (3) Lala Shankar Lal; (4) Lala Ram Ratan Gupta; (5) Badrul Islam; (6) Lala Karamchand Thapar; (7) Sardar Bahadur Gur Baksh Singh; (8) Rai Bahadur Rameshwar Prasad Bagla; (9) Lala Gurusharan Lal; (10) Lala Kishan Chand Puri, B.A., F.I.B. (Managing Director). Secretary—M. L. Gupta, M.A., B.Com., A.S.A.A.

Capital—Authorised—Rs. 5,00,00,000 in 5,00,000 Ordinary Shares of Rs. 100 each. Issued—Rs. 2,50,00,000 in 2,50,000 Ordinary Shares of Rs. 100 each, with Rs. 50 per share called up. Paid up—Rs. 1,25,00,000. Reg. Fee—Re. 1 per scrip. Accounts—Yearly to December 31. Meeting in February. Auditors—P. L. Tandon & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	1,25,00,000	1,25,00,000	Loans, Advances	6,57,72,623	8,18,96,639
Reserves	9,90,000	5,60,000	Cash & Invest.	7,02,70,558	9,12,08,102
Customers	11,81,88,308	15,18,27,832	Property	31,60,882	26,02,126
Debts	1,89,68,651	2,49,38,800	Bills	1,24,02,743	1,55,76,003
Credit Balance	10,25,847	15,16,887			
Total	15,16,72,806	19,13,43,470	Total	15,16,72,806	19,13,43,470

Year ended	Deposits	Net Profit	To Reserve	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1944	9,03,35,918	3,41,277	1,30,000	2,11,277	...	64½—51½
Dec. 1945	12,35,87,703	2,09,442	4,30,000	10,719	...	58—45
Dec. 1946	13,62,51,229	11,06,118	5,25,000	16,837	4	77½—52
Dec. 1947	10,62,16,996	6,00,010	2,60,000	2,90,847	...	68½—30

HINDUSTAN MERCANTILE BANK, LIMITED.—Regd. 1944. Bankers Regd. Office—10, Clive Row, Calcutta. Directors—(1) Mohanlal Jalan (Chairman); (2) Abdul Wahed Adamjee; (3) Satish Churn Law; (4) Rai Bahadur Kedarnath Khetan; (5) Mungturam Jaipuria; (6) Pannalal Bansilal Pitti; (7) Jwala Prasad Bhartiya; (8) Subhakaran Bholaram; (9) Kumar Pramatha Nath Roy; and (10) Bhagirath Kanoria. General Manager—G. L. Mahajani.

Capital—Authorised—Rs. 2,00,00,000 in 2,00,000 Ordinary Shares of Rs. 100 each. Issued—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each, with Rs. 50 per share called up. Reg. Fee—Re. 1 per deed. Auditors—K. N. Gutgutia & Co., and P. K. Ghosh & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	50,00,000	50,00,000	Loans, Advances	1,06,82,796	1,20,85,050
Customers	3,17,89,247	2,38,02,526	Cash & Invest.	2,60,62,367	2,07,24,497
Debts	14,70,818	48,34,881	Bills	9,05,432	4,82,295
Credit Balance	..	20,623	Property	2,00,965	2,88,922
			Other Assets	1,09,480	87,257
			Debit Balance	1,39,526	...
Total	3,82,60,066	3,36,68,030	Total	3,82,60,066	3,36,68,030

Year ended	Deposits	Net Profit	To Reserve	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
June 1945	3,06,37,441	1,80,179	...	1,89,179	...	57—53½
Dec. 1945	3,10,87,491	81,781	...	1,07,398	...	54½—43
Dec. 1946	2,38,20,231	1,28,021	...	20,023	...	54½—44½
Dec. 1947	3,08,23,815	1,60,140	...	1,89,526	...	48—33

THE HOOGHLY BANK, LIMITED.—Regd. 1932. The Bank transacts banking business of every description. Directors—(1) D. N. Mukerji (Mg. Director); (2) Priyaranjan Sen; (3) S. K. Chatterjee; (4) N. N. Mukerji; (5) M. L. Das; (6) M. L. Dutt; (7) R. C. Sur; and (8) G. B. Paul. Head Office—48, Dharamtalla Street, Calcutta. Has 21 branches.

Capital—Authorised—Rs. 1,00,00,000. Issued and Subscribed—Rs. 30,00,000. Paid up—Rs. 29,47,425 in (i) 2,65,000 Ordinary Shares of Rs. 10 each fully paid up, (ii) 2,500 Cumulative 6 per cent (tax-free) Redeemable (or Convertible into Ordinary Shares on January 1, 1960) Preference Shares of Rs. 100 each, fully paid up, and (iii) 40,000 Founder Shares of Rs. 2-8 each with Rs. 1-4 per share called and paid up. Reg. Fee—Re. 1 per deed. Accounts—Yearly to December 31. Meeting in April or May. Auditors—Ray & Ray.

BANK

66

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	29,47,425	29,43,850	Loans, Advances	1,84,68,896	2,63,21,885
Reserves	11,80,039	12,00,000	Cash & Invest.	3,05,96,169	1,86,41,875
Customers	4,71,28,840	4,48,60,871	Property	3,50,959	2,83,842
Debts	56,333	2,57,339	Other Assets	20,82,967	42,71,825
Credit Balance	1,86,354	2,57,567			
Total	5,14,48,991	4,95,19,427	Total	5,14,48,991	4,95,19,427

Year ended	Deposits	Net Profit	To Reserve	C/Fwd.	Dividend % p.a.	Price Range
Dec.	Rs.	Rs.	Rs.	Rs.		Rs. Quoted from
1941	45,14,506	47,201	19,000	37,907	9	Jan. 1945
1942	53,57,786	50,520	24,430	29,296	10	"
1943	1,07,85,385	50,606	40,188	9,907	10	"
1944	1,90,43,032	54,173	11,190	20,372	10	"
1945	3,44,55,666	1,28,115	27,822	31,172	10	14—12½
1946	4,00,94,142	6,12,912	3,79,014	87,461	10	15—13½
1947	4,46,07,352	2,06,393	1,00,000	39,768	7½	10½—9½

IMPERIAL BANK OF INDIA.—Constituted under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings of the Bank of Bengal (established in 1806), the Bank of Bombay (established in 1840) and the Bank of Madras (established in 1843), it came into existence on January 27, 1921. Managing Director—Sir Roderick Chisholm. Deputy Managing Director—A. Poole. Secretaries, Local Boards—A. M. Walker, Calcutta; C. W. Middleton, Bombay; W. J. Threlfall, C.I.E., Madras. Local Head Offices are in Calcutta, Bombay and Madras. Has over 400 branches and Sub-offices throughout India, Pakistan, Burma and Ceylon. London Office is at 25, Old Broad Street, E.C. 2.

Capital—Authorised, Issued and Subscribed—Rs. 11,25,00,000 in 2,25,000 shares of Rs. 500 each. Paid up—Rs. 5,62,50,000; (i) Rs. 3,75,00,000 in 57,000 shares of Rs. 500 each, fully paid up, and (ii) Rs. 1,87,50,000 in 1,50,000 shares of Rs. 500 each, on which Rs. 125 has been called up. Reg. Fee—Rs. 1 per deed of one share; Rs. 2 per deed of two or more shares. Accounts—Half-yearly to June 30 and December 31. Dividend Meetings in January and July. Auditors—C. D. Smith, B. S. Billimoria and C. Gill.

Liabilities (in Rs.)	31-12-48	30-6-48	Assets (in Rs.)	31-12-48	30-6-48
Capital	5,62,50,000	5,62,50,000	Loans, Advances	97,99,89,967	97,60,60,786
Gen. Reserves	8,27,50,000	8,25,00,000	Cash & Invest.	2,64,92,79,400	2,01,76,92,097
Customers	2,93,29,19,811	2,82,63,51,400	Dead Stock	1,54,74,137	1,53,94,940
Credit Balance	96,19,109	96,5,862	Other Assets	1,67,95,716	3,00,91,47,828
Total	3,06,15,89,220	3,02,47,27,322	Total	3,06,15,39,220	3,02,47,27,822

Half-year ended	Deposits	Net Profit	To Reserve	C/Fwd.	Dividend % p.a.	Price Range
	Rs.	Rs.	Rs.	Rs.		High—Low
June 1943	1,96,81,01,675	45,25,041	...	47,47,987	12	1,848—1,600
Dec. 1943	2,14,52,80,316	44,63,292	10,00,000	47,30,479	12	1,945—1,790
June 1944	2,80,53,40,160	40,02,204	7,50,000	42,55,782	12	1,905—1,887½
Dec. 1944	2,37,78,30,028	51,80,515	7,50,000	43,54,898	12	2,010—1,977
June 1945	2,40,15,88,140	40,22,887	6,10,000	38,79,185	14	2,025—1,979
Dec. 1945	2,59,37,45,356	51,99,410	2,50,000	39,08,195	14	2,320—2,090
June 1946	2,66,77,16,269	54,97,230	6,08,800	39,39,126	14	3,055—2,380
Dec. 1946	2,71,07,36,006	59,23,825	6,48,730	41,81,251	14	3,180—2,695
June 1947	2,77,05,08,190	61,69,705	5,00,000	44,42,056	14	2,875—2,180
June 1948	2,89,63,51,456	61,83,920	1,89,800	48,46,849	14	2,225—1,945
Dec. 1948	2,80,29,19,811	57,98,736	4,08,700	47,69,384	14	2,025—1,675

***LLOYDS BANK, LIMITED.**—Regd. 1865. Chairman—The Right Hon. Lord Balfour of Burleigh, D.L. Vice-Chairman—R. A. Wilson, Harold Peake and Sir Jeremy Raisman, G.C.I.E., K.C.S.I. Chief General Manager—E. Whitley-Jones, A. H. Ensor. Secretary—J. E. Way. Head Office—71, Lombard Street, London, E.C. 3. Eastern Dept.—34, Threadneedle Street, London, E.C. 2. Calcutta Offices—Netaji Subhas Road and Chowringhee. General Manager (Eastern Branches)—W. T. C. Parker.

Capital—Authorised—£74,000,000. Issued—£73,802,076. Paid-up—£15,810,252 in 14,872,956 "A" shares of £5 each with £1 paid-up and 1,437,296 "B" stock. Of the £4 uncalled on the "A" shares 5s. is callable and £3 15s. a reserve liability. "B" stock is entitled to a maximum of 5 per cent dividend *pari passu* with "A" shares and to repayment of capital *pari passu* with first £1 of each "A" share but not to further participation. Reg. Fee—2s. 6d. per deed. Accounts—Yearly to December 31. Meeting in January or February. Interim Dividend in July. Auditors—Price, Waterhouse & Co., London.

Liabilities (in £)		31-12-47	Assets (in £)		31-12-47
Capital	...	15,810,252	Cash	...	221,129,855
Reserve Fund	...	12,000,000	Investments	...	665,290,085
Final Dividends	...	494,070	Loans & Advances	...	192,308,392
Profit & Loss A/c	...	519,700	Sundry Assets	...	21,780,577
Current & Other Assets	...	1,070,049,085	Acceptances etc.	...	51,992,143
Sundry Liabilities	...	711,752			
Acceptances	...	51,992,143			
Total		£1,152,507,002	Total		£1,152,507,002

Year ended Dec.	To Reserve £	Deposits £	Net Profit £	C/Fwd. £	Dividend "A" % p.a.	Price Range High-Low Shillings
1942	450,000	045,872,704	1,364,082	24,745	12	58½-50
1943	550,000	727,035,063	1,515,002	505,237	12	61½-56½
1944	750,000	818,984,065	1,655,400	548,943	12	63-59
1946	600,000	1,012,405,722	1,588,178	552,228	12	78½-58½
1947	650,000	1,071,650,461	1,635,612	540,700	12	65½-60

***MERCANTILE BANK OF INDIA. LIMITED.**—Regd. 1892. Head Office—15, Gracechurch Street, London, E.C. 3. Local Manager—G. Astle, Clive Buildings, 8, Netaji Subhas Road, Calcutta. Directors—(Qualification, £2,500 in shares of any class)—(1) Sir Charles A. Innes, K.C.S.I., C.I.E. (Chairman); (2) Sir Thomas Smith (Deputy Chairman); (3) Sir John G. Hay; (4) Hon. R. H. Vivian Smith; (5) E. J. Bunbury; (6) J. B. Crichton; and (7) Sir Kenneth W. Mealing.

Capital—Authorised—£3,000,000 in (i) 30,000 "A" Shares of £25 each, (ii) 80,000 "B" Shares of £25 each, and (iii) 300,000 "C" Shares of £5 each. Issued—£1,800,000 in (i) 30,000 "A" Shares of £25 each, (ii) 30,000 "B" Shares of £25 each, and (iii) 60,000 "C" Shares of £5 each. Paid up—£1,050,000 in (i) 30,000 "A" and (ii) 30,000 "B" Shares of £25 each with £12 10s. paid on each and (iii) 60,000 "C" Shares of £5 each fully paid up. Reg. Fee—2s. 6d. per deed. Accounts—Yearly to December 31. Meeting in March or April. Interim Dividend about October. Auditors—Cooper Bros & Co., and W. A. Browne & Co.

Liabilities (in £)		31-12-47	Assets (in £)		31-12-47
Capital	...	1,050,000	Loans, Advances	...	20,584,256
Gen. Reserves	...	1,251,234	Cash & Invest.	...	24,204,135
Customers	...	42,505,763	Other Assets	...	225,368
Debts	...	61,662			
Credit Balance	...	205,109			
Total		45,073,759	Total		45,073,759

Year ended Dec.	Deposits £	Net Profit £	Allocations £	C/Fwd. £	Dividend % p.a.	Price Range High-Low £
1942	25,078,653	131,917	68,000	188,184	6	23½-10½
1943	27,126,554	133,239	68,000	184,423	6	21½-16
1944	30,068,977	133,581	68,000	188,004	6	25½-21
1945	33,487,896	132,091	93,000	164,965	6	23½-1½
1947	41,281,138	133,152	118,000	176,234	10	23½-220½

NATH BANK. LIMITED.—Regd. 1926. Bankers. Regd. Office—27/2C, Strand Road, Calcutta. Directors—(1) S. K. Roy; (2) D. P. Das Gupta; (3) G. V. Swaika; (4) Jagannath Kolay; (5) R. Choudhury, Bar-at-Law; and (6) K. N. Dalal (Mg. Director).

Capital—Authorised—Rs. 1,00,00,000 in 4,00,000 Shares of Rs. 25 each. Issued—Rs. 80,00,000 in 3,20,000 Shares of Rs. 25 each. Called up—Rs. 60,00,000. Paid up—Rs. 53,70,701 in (i) 1,58,574 (excluding 1,426 Shares forfeited) Shares called up in full, and (ii) 1,60,000 Shares with Rs. 12-8 per share called up. Less calls in arrear Rs. 6,20,200. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Auditors—S. C. Dutt, G.D.A., R.A.

Liabilities (in Rs.)		31-12-47	31-12-46	Assets (in Rs.)		31-12-47	31-12-46
Capital	...	53,61,858	53,23,176	Loans, Advances	...	4,52,79,814	4,46,45,617
Reserves	...	20,87,436	15,83,815	Cash & Invest.	...	4,21,88,257	5,71,95,028
Customers	...	8,76,27,425	10,12,74,081	Bills	...	24,13,421	15,22,475
Debts	...	30,54,283	17,97,372	Other Assets	...	87,09,271	76,81,029
Credit Balance	...	4,59,761	10,11,305				
Total		9,85,90,763	11,09,94,740	Total		9,85,90,763	11,09,94,740

Year ended Dec.		Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941	...	1,43,04,328	68,914	20,000	5,401	6½	Quoted from
1942	...	2,00,21,445	1,27,336	30,000	4,895	8	1944
1943	...	4,03,80,854	2,20,306	1,91,550	2,565	8	...
1944	...	4,75,53,153	2,53,363	65,000	22,196	8	31½-31
1945	...	9,90,81,047	3,03,800	76,640	6,601	6	43-30
1946	...	9,53,81,680	8,29,704	4,25,000	76,260	6	38½-33
1947	...	7,82,76,225	3,83,501	1,00,000	...	6	25-11

***THE NATIONAL BANK OF INDIA. LIMITED.**—Regd. 1866. Transacts Exchange and banking business of all kinds. Head Office—20, Bishopsgate, London, E.C. 2. Calcutta Office—19, Netaji Subhas Road. General Manager—T. K. Allan. Deputy General Manager—N. W. Chisholm. Directors (Qualification, 50 shares)—(1) J. K. Michie (Chairman); (2) J. R. H. Pickney; (3) W. G. Lely; (4) A. N. Stuart; (5) Sir Robert Niel Reid; (6) R. L. Hird; (7) W. H. Miles; (8) Sir G. B. Morton; and (9) E. J. M. Hay.

Capital—Authorised and Issued—£4,000,000 in 160,000 shares of £25 each. Paid-up—£2,000,000 in 160,000 shares of £25 each, with £12 10s. per share paid, the remaining £12 10s. being callable. Reg. Fee—2s. 6d. per transfer. Accounts—Yearly to December 31. Meeting in March. Interim Dividend in September. Auditors—Cooper Brothers & Co., and W. A. Browne & Co.

Liabilities (in £)	31-12-47	31-12-46	Assets (in £)	31-12-47	31-12-46
Capital	2,000,000	2,000,000	Loans, Advances etc.	24,953,000	18,174,415
Gen. Reserves	2,500,000	2,200,000	Cash & Invest.	51,423,601	49,843,767
Customers	72,047,022	63,814,041	Property	535,567	562,468
Credit Balance	365,206	566,609			
Total	76,912,228	68,580,650	Total	76,912,228	68,580,650

Year ended Dec.		Deposits £	Net Profit £	Allocations £	C/Fwd. £	Dividend % p.a.	Price Range High-Low £
1942	...	58,513,672	139,159	170,000	273,412	14	32-19½
1943	...	56,138,175	436,498	160,000	269,911	14	38½-30
1944	...	61,174,884	444,977	160,000	271,857	14	43½-34½
1945	...	61,803,510	442,621	160,000	274,470	14	44½-40½
1946	...	62,598,998	452,130	130,000	276,609	16	59½-51½
1947	...	70,226,126	475,597	155,000	277,206	16	38½-31

PUNJAB NATIONAL BANK, LIMITED.—Regd. 1895. Carries on banking business. Head Office at "Shree Niwas," 8, Underhill Road, Delhi. Principal Office in Calcutta at 185-136, Canning Street; Branches in Calcutta: (1) 9, Lindsay Street, (2) 59, Cotton Street, and (3) 9, Ashutosh Mookerji Road. Numerous offices in India and Pakistan. General Manager—Mr. Yodhranj. Directors—(1) Yodhranj (Chairman); (2) R. B. Dr. Maharaj Krishna Kapur; (3) R. B. Mukund Lal Puri; (4) Capt. Keshub Chander; (5) J. N. Maira; (6) J. N. Bhan; (7) Dr. Amar Nath Chopra; and (8) R. B. Ram Ratan Seth.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 87,50,000 in 87,500 shares of Rs. 100 each fully paid-up. Issued out of unissued Capital 25,000 Shares of Rs. 100 each, offered in the first instance to shareholders registered as on September 23, 1944. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in April. Auditors—S. R. Batliboi & Co., and V. Sanker Aiyar & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	87,45,688	87,36,512	Loans, Advances	23,86,28,032	26,11,02,482
Gen. Reserves	1,00,09,574	1,00,00,000	Cash & Invest.	39,56,48,050	43,75,15,018
Customers	64,15,39,589	72,23,17,776	Property	72,49,784	40,76,093
Debts	1,65,78,954	3,64,81,238	Bills	2,45,79,378	7,01,82,210
Credit Balance	34,813	6,14,247	Other Assets	1,07,93,366	52,73,970
Total	67,69,08,610	77,81,49,778	Total	67,69,08,610	77,81,49,778

Year ended		To Reserve Rs.	Deposits Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec. 1942	...	...	15,46,32,000	2,38,896	49,995	6	141 Nom.
1943	...	...	26,43,15,866	2,23,446	90,911	6	250—225
1944	...	...	37,75,81,551	3,31,737	1,10,783	9	235—225
1945	...	6,90,395	51,18,29,611	20,64,724	1,36,622	9½	270—230
1946	...	18,98,156	62,02,30,852	28,59,841	1,04,112	12	378—270
1947	...	...	59,14,45,611	63,27,781*	34,813	...	360—230

*Out of this Rs. 63,97,080 was applied towards writing off bad and doubtful debts and losses arising out of disturbances following partition of India.

RESERVE BANK OF INDIA.—Constituted under the Reserve Bank of India Act, 1934 and commenced operation from 1st April, 1935. The general superintendence and direction of the affairs and business of the Bank are entrusted to a Central Board of Directors (consisting of both elected and nominated directors) which may exercise all powers and do all acts and things which may be exercised or done by the Bank. A Local Board has been constituted for each of the four areas—Bombay, Calcutta, Delhi and Madras which advises the Central Board on such matters as may be generally or specifically referred to it and performs such duties as the Central Board may, by regulations, delegate to it. Calcutta Office—8, Council House Street. Central Office—Mint Road, Bombay. London Office—31/33, Bishopsgate, E.C. 2. London Agents—Bank of England.

In terms of the Reserve Bank (Transfer to Public Ownership) Act, 1948, the Reserve Bank was nationalised on 1st January, 1949 and all shares in the capital of the Bank were deemed to have been transferred to the Central Government free of all trusts, liabilities and encumbrances against compensation equivalent to an amount calculated at the rate of Rs. 118-10-0 per share, payable in the form of Promissory Notes of the 3 per cent First [Development] Loan 1970-75.

***SOUTHERN BANK, LIMITED.**—Regd. 1934. Carries on banking business. Has 6 branches. Head Office—14, Netaji Subhas Road, Calcutta. General Manager—N. C. Banerjee, M.A. Mg. Director—Dr. Amal Kumar Roy Chowdhury, M.D.

Capital—Authorized—Rs. 50,00,000 and Issued—Rs. 10,80,000 in 1,20,000 shares of Rs. 10 each of which Rs. 9 has been called up. Reg. Fee—Rs. 2 per deed.

Balance Sheet as on June 30, 1947:—Capital Rs. 10,00,484, Reserves Rs. 65,000, Deposits Rs. 71,30,015, Other liabilities 2,99,058, Cash & Bank Rs. 17,87,968, Investment Rs. 17,84,259, Loans and Advances Rs. 50,11,552, Other Assets Rs. 2,16,808.

Year ended June		Capital Rs.	Deposits Rs.	Net Profit Rs.	Dividend % p.a.
1943	...	1,31,671	27,10,089	8,896	5
1944	...	3,85,561	37,49,456	21,616	5
1945	...	6,00,000	53,58,499	50,106	5

UNITED COMMERCIAL BANK, LIMITED.—Regd. 1943. Carries on banking business. General Manager—B. T. Thakur, 2, Royal Exchange Place, Calcutta. Directors—(Qualification, 500 shares)—(1) G. D. Birla; (2) I. P. Goenka; (3) Ramanlal G. Saraiya; (4) Ananta Churan Law; (5) Baijnath Jalan; (6) Gobindlal Bangur; (7) Madannolhan Rammarain Ruia; (8) Mahadeo Laxman Dahanukar; (9) Mohanlal L. Shah; (10) Motilal Tapuria; (11) Navin Chandra Mafatlal; (12) Prabhu Dayal Himatsingka; and (13) R. L. Nopany.

Capital—Authorized—Rs. 8,00,00,000 in 8,00,000 Ordinary Shares of Rs. 100 each. Issued—Rs. 4,00,00,000 in 4,00,000 Ordinary Shares of Rs. 100 each, with Rs. 50 per share called up. Paid up—Rs. 2,00,00,000 in 4,00,000 shares of Rs. 100 each, on which Rs. 50 is called up. Issued Capital was raised to Rs. 4,00,00,000 by issue of remaining 2,00,000 Shares to shareholders registered as on December 1, 1944, in the proportion of one new Share for every one existing share held. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in March. Auditors—G. P. Kapadia & Co., Ray & Ray, and K. N. Gutgutia & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	2,00,00,000	2,00,00,000	Loans, Advances	13,65,73,892	16,40,96,121
Gen. Reserves	40,00,000	17,50,000	Cash & Invest.	28,41,49,595	19,93,68,098
Customers	39,57,82,265	37,50,94,671	Property	18,20,048	12,87,366
Debts	5,12,46,581	1,98,06,641	Bills	5,02,36,870	5,49,29,928
Credit Balance	17,51,617	30,30,201			
Total	47,27,80,413	41,06,81,513	Total	47,27,80,413	41,96,81,513

Period ended	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Mar. 1944	... 12,77,18,756	1,78,458	...	1,78,458	...	79—56½
Dec. 1944	... 17,22,25,281	8,83,012	7,50,000	48,012	...	93½—74½
Dec. 1945	... 28,88,52,894	11,53,622	10,00,000	66,634	...	92—69½
Dec. 1946	... 32,01,64,742	18,18,567	12,50,000	3,80,202	...	142—89½
Dec. 1947	... 34,55,45,388	26,21,415	10,00,000	11,51,617	1½	123—59½

***THE UNITED INDUSTRIAL BANK, LIMITED.**—Regd. 1940. Does banking business of all kinds. Regd. Office—7, Wellesley Place, Calcutta. Directors—(1) Jadunath Roy; (2) D. Satya Churn Law; (3) Rai Satyendra Kumar Das Bahadur; (4) Seth Lakshman Prasad Poddar; (5) Kumar Hamendra Nath Roy; (6) Amiya Kumar Sen; (7) Gajraj Sarawagi; and (8) Priya Nath Roy (Director-in-charge).

Capital—Authorised—Rs. 75,00,000 in shares of Rs. 100 each. **Issued—**Rs. 37,50,000 in shares of Rs. 100 each. **Subscribed—**Rs. 27,88,615 in 37,500 shares of Rs. 100 each, with Rs. 75 per share called up. **Less** calls in arrears Rs. 60,635. **Add** calls received in advance Rs. 36,650. **Add** Forfeited shares Rs. 100. **Accounts—**Yearly to December 31. Meeting in June.

Liabilities (in Rs.)		31-12-47	Assets (in Rs.)		31-12-47
Capital	...	27,88,615	Loans w Advances	...	1,27,06,577
Reserves	...	5,56,316	Dead Stock	...	54,626
Customers	...	1,01,18,305	Investments	...	59,39,485
Credit Balance	...	75,084	Cash	...	36,59,376
			Other Assets	...	1,18,256
Total	...	2,25,38,320	Total	...	2,25,38,320

Profit Rs. 1,44,188; B/Fwd. Rs. 67,923; To Reserve Rs. 45,000; To Taxation Rs. 92,000; Carried Forward Rs. 75,084.

Phone: West. 1099.

Gram: UNOBANKERS, Cal.

BANKERS' UNION LTD.

(A SCHEDULED BANK)

Offers Banking Facilities of all kinds.

HEAD OFFICE:

P-7, MISSION ROW EXTENSION, CALCUTTA.

Branches:

SOUTH CALCUTTA:—138/1, Russa Road.

**NORTH CALCUTTA:—62, Gouri Bari Lane,
Khulna, Kurseong, Khargpur.**

Mr. R. M. MITRA, B.A., A.I.B.

Managing Director.

RAILWAY COMPANIES

AHMADPUR-KATWA RAILWAY COMPANY, LIMITED.—Regd. 1914. Operates railway (32½ miles) from Ahmadpur to Katwa. Agreement with Government.—The Secretary of State (i) to guarantee 3½ per cent interest on Company's paid-up Share Capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent, (iii) in the event of its being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication, or to extend the line, and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent of the actual capital expenditure of the Company, and (iv) to determine the contract on March 31 of 1948 or of any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual amount of capital expenditure. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Remuneration—Rs. 5,000 per annum. Directors—(1) J. R. Walker; (2) C. L. Kanoria; (3) W. R. Elliot; (4) K. L. Jatin; and (5) The Chief Operating Supdt., E. I. Ry.

Capital—Authorised and Issued—Rs. 17,25,000 in 17,250 shares of Rs. 100 each. Subscribed—Rs. 17,24,000 in 17,240 shares of Rs. 100 each, fully paid-up. Registration Fee—Rs. 1 per deed. Debentures—Rs. 3,00,000 in 3½ per cent (taxable) bonds of Rs. 1,000 each issued at par on October 29, 1937, and repayable at par on October 28, 1952, or in whole or in part on 6 months' notice at any time after October 28, 1942. Transferable by deed only. Interest on April 29, October 28. Accounts—Yearly to March 31. Meeting generally in October. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)		31-3-47	31-3-46	Assets (in Rs.)		31-3-47	31-3-46
Capital	...	17,24,000	17,24,000	Block (Net)	...	21,40,517	21,10,950
Debentures	...	3,00,000	3,00,000	Cash & Invest.	...	90,877	1,32,891
Gen. Reserves	...	2,717	2,560	Other Assets	...	1,05,868	45,299
Prov. Fund	...	56,978	46,050				
Debts	...	2,62,507	2,10,530				
Total	...	23,46,262	22,89,140	Total	...	23,46,262	22,89,140

Year ended March	Working Exp. etc.	Gross Earnings	% of Exp. to gross Earnings	Net Profit	Subsidy from Govt.	Net Divd. % p.a.	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.		Rs.
1942	1,33,817	1,23,187	108.63	10,631	85,293	3.76	96—90½
1943	1,45,335	1,45,385	99.97	14,225	74,505	2.48	91½—84
1944	1,03,297	2,02,723	80.55	25,157	35,183	2.48	98—91½
1945	2,11,848	2,42,990	87.18	16,898	43,442	2.48	91½ Non.
1946	2,44,088	2,84,859	85.69	26,502	33,838	3.40	98—93½
1947	2,66,314	2,86,286	98.02	6,385	53,955	2.7	96½—85

ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED.—Regd. 1909. Operates 65 miles of line from Arrah to Sasaram and thence to Tarachandi Hill; serves as a connecting link between the Main Line and the Grand Chord Line of the E. I. Ry. Agreement with the District Board.—The District Board of Shahabad (i) guarantee to make the net profits equivalent to 4 per cent per annum on the share capital, subject to a maximum liability of Rs. 86,772 per annum, (ii) receive half the surplus of the net profits in excess of 4 per cent, (iii) may acquire the railway after giving six months' notice on October 12, 1930 or at any subsequent seventh year by paying 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual capital expended. The Company cannot raise any Debenture Loan without the sanction of the District Board and the Government. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Directors—(1) T. Leslie Martin; (2) J. H. Wilson; (3) Neil Brodie; (4) The Chairman of the District Board of Shahabad (*ex-officio*); (5) G. L. Bangur; and (6) M. F. Anderson.

Capital—Authorised—Rs. 22,00,000 in 22,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 21,69,300 in 21,693 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed. Accounts—Half-yearly to March 31 and September 30. Meetings in September and March. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)		30-9-47	31-3-48	Assets (in Rs.)		30-9-47	31-3-48
Capital	...	21,69,300	21,69,300	Block (Net)	...	26,86,118	26,72,704
Reserves	...	6,69,946	5,89,430	Other Assets	...	10,09,190	11,04,612
Debts	...	7,95,646	5,52,712				
Credit Balance	...	60,406	65,874				
Total	...	36,95,308	37,77,316	Total	...	36,95,308	37,77,316

Half-year ended	Working Exp. etc.	Gross Earnings	% of Exp. to gross Earnings	Net Profit	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1943 ...	1,79,750	2,32,014	77.47	41,473	20,380	4	66—63
Sept. 1943 ...	1,85,564	3,62,129	51.24	46,789	19,960	5	88—74
Mar. 1944 ...	2,07,902	3,74,943	55.45	47,287	20,267	5	94—89½
Sept. 1944 ...	2,17,254	4,35,222	49.95	50,480	20,615	5	89—85
Mar. 1945 ...	2,31,147	4,08,746	56.55	46,018	20,501	5	92—76
Sept. 1945 ...	2,40,113	4,82,275	49.78	51,052	20,209	5	95½—91
Mar. 1946 ...	2,73,017	4,39,580	62.11	56,494	23,478	5	102½—95
Sept. 1946 ...	2,96,006	5,12,382	57.77	72,195	23,888	5	102—102
Mar. 1947 ...	2,95,238	3,94,103	74.91	38,347	24,451	5	98—95
Sept. 1947 ...	3,33,446	5,95,579	55.99	70,953	23,121	5	82½—78
Mar. 1948 ...	3,97,168	6,03,302	65.83	1,37,752	28,589	5	82½—75

BANKURA-DAMODAR RIVER RAILWAY COMPANY, LIMITED.—Regd. 1914.

Operates 60 miles of line from Bankura to Rainagar. Agreement with the Government.—Same as that of Ahmadpur-Katwa Railway Co., Ltd. but the contract may be determined on March 31 of 1947 or of any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding 3 years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual amount of the capital expenditure. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Remuneration—Rs. 10,000 yearly. Directors—(1) J. R. Walker; (2) C. L. Kanoria; (3) W. R. Elliot; (4) K. L. Jatia; and (5) The Financial Adviser and Chief Accounts Officer, B.-N. Railway.

Capital—Authorised—Rs. 35,00,000 in 35,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 34,00,000 in 34,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed. Debentures—(i) Rs. 4,00,000 in 4 per cent (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1931, and repayable at par on March 9, 1961 or in whole or in part on 12 months' notice at any time after March 9, 1941; deposited with the Imperial Bank of India as security against overdraft. (ii) Rs. 4,00,000 in 400 3½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued at par in April 1938, and repayable at par on March 31, 1953 or on 6 months' notice at any time after March 31, 1943. Interest on both on March 31 and September 30. Accounts—Yearly to March 31. Meeting generally in October. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-47	31-3-46	Assets (in Rs.)	31-3-47	31-3-46
Capital ...	34,00,000	34,00,000	Block (Net) ...	40,85,682	40,85,584
Debentures ...	4,00,000	4,00,000	Cash & Invest. ...	1,80,429	1,77,125
Reserves ...	97,772	1,25,585	Other Assets ...	1,95,782	1,01,535
Debts ...	5,20,021	4,36,559			
Total ...	44,17,793	43,62,144	Total ...	44,17,793	43,62,144

Year ended March	Working Exp. etc.	Gross Earnings	% of Exp. to gross Earnings	Net Loss	Govt. Subsidy	Net Divd. % p.a.	Price Range High—Low
	Rs.	Rs.	Earnings	Rs.	Rs.		Rs.
1942 ...	1,69,162	1,49,785	112.93	19,376	1,60,604	3½	97—90
1943 ...	2,08,940	1,95,868	106.67	34,727	1,53,727	2½	93—84½
1944 ...	2,56,894	2,64,429	97.15	15,929	1,34,929	2½	97½—93
1945 ...	3,21,942	4,08,019	78.00	63,934	55,066	2½	97—96½
1946 ...	4,01,481	4,61,945	86.91	37,272	81,727	3½	98—95
1947 ...	4,63,510	5,28,469	87.71	42,167	76,833	2½	98—85

BARASET-BASIRHAT LIGHT RAILWAY COMPANY, LIMITED.—Regd.

July 30, 1903. Operates 52 miles of line from Shambazar (Calcutta) to Bellaghata Bridge, and (ii) from Baraset to Hasanabad, a fishery centre. The Company is allowed by the District Board of 24 Parganas to make free use of any such portions of the district road as are necessary for the purposes of Railway. The District Board enjoys the right of acquiring (under Section 41 of the Bengal Tramways Act, III of 1883) the railway in any seventh year after May 15, 1924 on giving six months' notice and paying to the Company 20 times the average annual net earnings of the Company for the preceding four years, plus a bonus of 20 per cent on the amount so arrived at. The District Board of 24-Parganas guarantees to make the annual net profits equivalent to Rs. 1,500 per mile of line subject to a maximum liability of Rs. 38,000 per annum. The District Board receives half the surplus of net profits in excess of 4 per cent allowing a maximum of 4 per cent interest on any debentures raised with the sanction of the District Board. Regd. Office—22, Canning Street, Calcutta. Directors—(1) D. N. Mukherjee, M.L.A.; (2) P. N. Banerjee; (3) K. C. Roy; (4) D. P. Mukherjee; (5) Md. Yunus; (6) B. C. Roy (Mg. Director).

Capital—Authorized—Rs. 21,00,000 in 21,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 19,00,000 in 19,000 shares of Rs. 100 each fully paid up. **Registration Fee**—Rs. 1 per deed. **Debentures—**Authorized and Issued—Rs. 4,50,000, secured by a first charge on the entire undertaking of the Railway. Issued in 1946 in bearer bonds of Rs. 1,000 each and repayable on July 1, 1956. Interest 4 (taxable) per cent per annum (January 1, July 1). These debentures are an extension of the Company's two issues of Rs. 3,00,000 and Rs. 1,50,000 (both bearing 4½ per cent interest) which matured on July 1, 1946. **Accounts**—Half-yearly to March 31 and September 30. **Meetings** in September and March. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	30-9-47	31-3-48	Assets (in Rs.)	30-9-47	31-3-48
Capital ...	19,00,000	19,00,000	Block (Net) ...	28,25,053	28,37,996
Debentures ...	4,50,000	4,50,000	Other Assets ...	2,37,304	2,78,232
Reserves ...	3,33,023	3,71,099			
Debts ...	3,55,236	3,43,307			
Credit Balance ...	24,071	50,022			
Total ...	30,62,357	31,15,328	Total ...	30,62,357	31,15,328

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to gross Earnings	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Sept. 1942 ...	2,19,405	3,15,481	69.55	36,967	61,189	4	52-51½
Mar. 1943 ...	2,44,422	3,54,551	68.93	55,617	64,702	4	62½-56½
Sept. 1943 ...	2,74,751	3,61,772	75.93	28,433	65,031	4	77-64
Mar. 1944 ...	2,71,579	4,06,736	66.77	29,634	67,353	4	85½-73
Sept. 1944 ...	1,47,190	1,99,849	73.65	18,397	26,425	4	80½-80
Mar. 1945 ...	3,23,616	4,20,299	76.99	29,805	75,099	4	70½-74
Sept. 1945 ...	3,50,418	4,11,654	85.12	26,510	76,384	4	81-75
Mar. 1946 ...	3,60,897	4,09,274	88.17	1,641	78,025	...	85-85
Sept. 1946 ...	3,26,552	3,42,253	75.41	499	52,399	4	90-89
Mar. 1947 ...	3,87,554	2,88,253	134.15	-4,065	28,136	...	68-58
Sept. 1948 ...	4,71,087	5,14,093	91.63	26,851	24,071	...	60½-54½

BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPANY, LIMITED.—Regd. 1901. Operates 33 miles of line from Bukhtiarpur to Bihar and thence to Silao and Rajgirkund. **Agreement with the District Board.**—The District Board of Patna (i) allows the Company to make free use of the District road for the purposes of the Railway, (ii) guarantees to make the net profits equivalent to 4 per cent per annum of the capital subject to a maximum liability of Rs. 32,000 per annum, (iii) receives half the surplus of the net profits in excess of 4 per cent, and (iv) may acquire the Railway on giving 6 months' notice on June 25, 1929 or any seventh year thereafter by paying twenty times the average annual net profits of the Company for preceding 4 years plus a bonus of 20 per cent on such amount. **General Manager**—Khan Bahadur A. K. Mullick, Fraser Road, Patna. **Secretary**—N. K. Mitra, 15, Netaji Subhas Road, Calcutta. **Directors**—(1) M. Yunus; (2) G. K. Das; (3) S. M. Yusuf; (4) Khaderam Singh; (5) S. S. Roy; and (6) S. S. Prasad.

Capital—Authorized Issued and Subscribed -Rs. 12,00,000 in 12,000 shares of Rs. 100 each fully paid up. **Registration Fee**—Rs. 1 per deed. **Accounts**—Half-yearly to March 31 and September 30. **Meetings** in September and March. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	30-9-47	31-3-48	Assets (in Rs.)	30-9-47	31-3-48
Capital ...	12,00,000	12,00,000	Block (Net) ...	16,99,805	17,70,400
Reserves ...	5,08,234	5,48,316	Other Assets ...	7,88,702	7,56,821
Debts ...	7,38,809	7,22,298			
Credit Balance ...	41,554	56,407			
Total ...	24,88,597	25,27,221	Total ...	24,88,597	25,27,221

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to gross Earnings	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Sept. 1942 ...	24,379	1,69,495	58.25	30,749	26,004	3	61-50½
Mar. 1943 ...	97,907	1,50,289	65.15	24,888	26,232	4	59-57½
Sept. 1943 ...	1,13,458	2,11,873	53.55	26,108	24,590	4	75-68½
Mar. 1944 ...	1,16,972	2,03,967	57.35	21,593	24,903	4	85-74
Sept. 1944 ...	1,47,190	1,99,849	73.65	18,397	26,425	4	80-70
Mar. 1945 ...	1,55,936	3,22,490	48.35	31,943	25,893	4	82½-78½
Sept. 1945 ...	1,59,877	3,69,597	43.26	31,702	26,093	4	82½-78½
Mar. 1946 ...	1,70,008	3,53,984	48.03	61,182	30,777	4	86-81
Sept. 1946 ...	2,06,326	3,54,568	58.19	26,722	24,999	4	95-95
Mar. 1947 ...	2,07,190	2,37,803	87.13	1,497	9,996	4	95 Nom.
Sept. 1947 ...	2,49,161	5,34,372	46.63	61,558	21,329	5	80-58½
Mar. 1948 ...	2,58,405	3,70,742	69.70	85,478	35,782	5	70½-55

BURDWAN-CUTWA RAILWAY COMPANY, LIMITED.—Regd. 1918. Operates 32½ miles of line from Burdwan to Katwa. Agreement with the Government.—Same as that of Ahmadpur-Katwa Railway Co., Ltd., but the contract will be determined on March 31 of 1946 or of any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual amount of capital expenditure. **Managing Agents**—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. **Remuneration**—Rs. 5,000 yearly. **Directors**—(1) J. R. Walker; (2) C. L. Kanoria; (3) W. R. Elliot; (4) K. L. Jaitia; and (5) The Chief Operating Superintendent, E. I. Ry.

Capital—Authorised—Rs. 18,00,000 in 18,000 shares of Rs. 100 each. Issued—Rs. 17,81,500 in 17,810 shares of Rs. 100 each. Subscribed—Rs. 17,80,000 in 17,800 shares of Rs. 100 each, fully paid up. **Registration Fee**—Re. 1 per deed. **Debentures**—Rs. 3,50,000 in 850 bearer bonds of Rs. 1,000 each, issued at par in April 1938 and repayable at par on March 31, 1958, or in whole or in part on 6 months' notice at any time after March 31, 1948. Interest 3½ per cent (taxable) payable on March 31, September 30. **Accounts**—Yearly to March 31. Meeting generally in October. **Auditors**—Jovelock & Lewes.

Liabilities (in Rs.)		31-3-47	31-3-46	Assets (in Rs.)		31-3-47	31-3-46
Capital	...	17,80,000	17,80,000	Block (Net)	...	21,15,126	21,26,947
Debentures	...	3,50,000	3,50,000	Cash & Invest.	...	86,577	78,984
Debts	...	3,86,061	2,60,617	Other Assets	...	3,14,358	1,93,686
Total	...	25,16,061	23,99,617	Total	...	25,16,061	23,99,617

Year ended March	Working Exp. etc.	Gross Earnings	% of Exp. to gross Earnings	Net Profit	Subsidy from Govt.	C/Fwd.	Divd. % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1942 ...	1,35,890	1,68,976	82.53	28,646	44,354	...	3½	98—88
1943 ...	1,67,868	2,27,098	73.72	49,180	18,170	...	3¾	95—83½
1944 ...	2,17,250	4,18,273	52.57	96,159	...	...	2½	97—94
1945 ...	2,76,868	3,62,578	76.22	78,826	...	...	2½	100—96½
1946 ...	3,37,642	3,92,034	93.26	38,714	48,586	...	3½	100—94½
1947 ...	3,57,673	3,31,865	107.78	—35,610	97,910	...	3½	98—91

***CENTRAL PROVINCES RAILWAYS CO., LTD.**—Regd. 1910. Owns 140 miles of line from Ellichpur to Yeotmal, *via* Murtazpur and from Pulgaon to Arvi in C. P. The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent on paid up share capital, and allows Rs. 21,000 per annum for office expenses (when the Company is on a surplus profit basis, but only Rs. 15,000 when claiming rebate, and shares half the surplus profits in excess of 5 per cent). The Secretary of State has the right to acquire the railway on March 31, 1957 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving twelve months' notice and paying 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years subject to a minimum of 115 per cent of the actual capital expended by the Company. **Agents**—Killick Industries Ltd., Home Street, Fort, Bombay. **Directors**—(1) H. F. Milne; (2) Sir Purshotamdas Thakurdas, K. B. E., C. I. E., (3) Sir Behram N. Karanjia, Kt., J.P.; (4) V. B. Arte; and (5) V. F. Noel Paton.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 94,00,000 in 94,000 shares of Rs. 100 each, fully paid up. **Registration Fee**—4 annas per share. **Accounts**—Yearly to September 30. Meeting in December. **Auditors**—A. F. Ferguson & Co.

Liabilities (in Rs.)		30-9-45	Assets (in Rs.)		30-9-45
Capital	...	94,00,000	Block (Net)	...	94,15,765
Reserves	...	16,708	Other Assets	...	3,74,569
Debts	...	1,78,233			
Credit Balance	...	1,95,891			
Total	...	97,90,834	Total	...	97,90,834

Year ended Sept.			Gross Earnings Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941	...	...	6,86,855	8,90,455	10,088	4½	105-102
1942	...	...	6,86,468	3,78,087	18,024	4	111-108½
1948	...	...	6,71,140	8,44,111	4,635	3½	112-108
1944	...	...	9,26,958	8,30,711	6,847	3½	110-101½
1945	...	...	12,44,181	8,58,544	80,891	3½	109½-100
1946	...	...	13,07,557	5,01,682	62,522	5	112-105
1947	...	...	18,15,190	4,34,483	26,955	5	111-107

CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED.—Regd. 1915.

Operates 51 miles of line from Chaparmukh to Silghat. Agreement with the Government.—The Secretary of State (i) guarantees to the Company 3½ per cent interest on its share capital payable out of revenues of the B. A. Railway, (ii) receives half the surplus of the net profits in excess of 5 per cent after deduction of office management expenses, (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into one of through communication and the Company failing to agree to such reconstruction the Secretary of State will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 8 years subject to a minimum of 115 per cent of the actual capital expended by the Company, and (iv) to determine the contract on March 31 of 1948 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual capital expended. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Bombay Agents—Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay. Directors—(1) T. Leslie Martin; (2) C. J. B. Palmer; and (3) H. L. Biswas.

Capital—Authorised—Rs. 33,00,000 in 33,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 31,00,000 in 31,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed. Accounts—Half-yearly to March 31 and September 30. Meetings in September and March. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	30-9-47	31-3-48	Assets (in Rs.)	30-9-47	31-3-48
Capital	...	31,00,000	Block (Net)	...	33,84,401
Debts	...	3,43,754	Other Assets	...	1,22,659
Credit Balance	...	63,306			58,810
Total	...	33,07,060	Total	...	35,07,060

Half-year ended		Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to gross Earnings	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a. (taxable)	Price Range High - Low
Sept. 1942	...	25,240	38,876	65.77	37,780	18,992	3½	85½-83
Mar. 1943	...	80,065	1,18,225	54.02	36,401	19,034	3½	91-68½
Sept. 1943	...	46,413	81,212	57.15	33,808	19,062	3½	97-88½
Mar. 1944	...	75,889	1,38,681	54.36	33,413	19,136	3½	98-95½
Sept. 1944	...	70,644	1,29,204	54.75	34,479	23,487	3½	95-
Mar. 1945	...	84,867	1,57,778	58.79	41,901	19,227	3½	95-91½
Sept. 1945	...	70,240	1,28,636	54.60	28,428	21,570	3½	94½-94
Mar. 1946	...	68,607	1,25,364	54.73	27,321	24,753	3½	97-95
Sept. 1946	...	52,897	1,04,705	50.00	32,883	24,974	3½	97-95
Mar. 1947	...	61,941	1,12,884	54.87	28,226	20,741	3½	95 Nom.
Sept. 1947	...	53,622	95,798	55.97	31,799	26,009	3½	80-75
Mar. 1948	...	76,566	1,42,873	53.50	32,989	21,701	3½	81-75

DEHRI-ROHTAS LIGHT RAILWAY COMPANY, LIMITED.—Regd. 1909.

Operates 54.71 miles of line from Dehri-on-Sone to Akbarpur and from Sasaram to Dumarkhor. Agreement with the District Board re. line between Dehri-on-Sone to Rohtas.—The District Board of Shahabad to acquire the Railway in 1929 or any seventh year since then on six months' notice, by paying to the Company 20 times the average annual net profits of the Company during the preceding four years plus a bonus of 20 per cent on such amount. The District Board have allowed the Company the free use of the District road for the purposes of the Railway. Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar, Bihar. Directors—(1) Seth Shanti Prasad Jain; (2) Haridutt Bishnoi; (3) M. K. Roy; and (4) Guptheswar Pandey.

Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 22,50,000 in 2,25,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil. Accounts—Half-yearly to March 31 and September 30. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-47	30-9-47	Assets (in Rs.)	31-3-47	30-9-47
Capital ...	22,52,600	22,52,600	Block (Net)	28,69,602	29,01,719
Reserves ...	7,50,000	7,50,000	Other Assets ...	17,05,552	19,06,182
Debts ...	13,89,538	14,51,359			
Credit Balance ...	1,83,016	3,53,942			
Total ...	45,75,154	48,07,901	Total ...	45,75,154	48,07,901

Half-year ended	Gross Earnings Rs.	Net Earnings Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend annas per share.	Price Range High—Low Rs.
Sept. 1942 ...	1,80,216	82,004	...	86,604	...	11½—
Mar. 1943 ...	2,56,058	35,261	...	9,425	8	13½—
Mar. 1944 ...	2,49,025	31,373	...	59,546	6½	15½—14
Sept. 1944 ...	1,84,057	8,610	...	68,156	...	14½—13½
Mar. 1945 ...	2,67,364	39,560	57,584	39,185	3½	11½—10½
Mar. 1946 ...	2,17,336	33,404	...	13,570	7½	13½—11½
Sept. 1946 ...	2,83,533	1,15,329	...	1,28,899	...	13—12½
Mar. 1947 ...	3,33,602	54,117	99,000	8,641	7½	13 Nom.
Sept. 1947 ...	4,03,719	1,70,926	...	5,53,942	...	12½—6

FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY LIMITED.—Regd. 1915. Operates 27 miles of line from Futwah to Islampur. The Company has to pay to the District Board of Patna an annual rent of 25 per cent of the surplus net profit over 5 per cent with a maximum of Rs. 100 per mile of road. **Agreement with the Government.**—Conditions same as that of Ahmadpur-Katwa Railway Co., Ltd., but the contract will be determined on March 31 of 1948 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual capital expended. **Managing Agents.**—Martin Burn Ltd., 12, Mission Row, Calcutta. **Directors.**—(1) T. Leslie Martin; (2) J. H. Wilson; (3) H. M. Jagtiani; (4) C. J. B. Palmer; (5) P. N. Banerjee; and (6) M. F. Anderson.

Capital.—Authorized—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. **Issued and Subscribed.**—Rs. 11,50,000 in 11,500 shares of Rs. 100 each, fully paid up. **Less** 3 shares forfeited Rs. 200. **Registration Fee.**—Rs. 1 per deed. **Accounts.**—Half-yearly to March 31 and September 30. Meetings in September and March. **Auditors.**—Loveck & Lewes.

Liabilities (in Rs.)	30-9-47	31-3-48	Assets (in Rs.)	30-9-47	31-3-48
Capital ...	11,49,900	11,49,900	Block (Net)	19,25,238	19,30,660
Reserves ...	52,864	58,062	Other Assets	2,67,065	3,03,646
Debts ...	9,74,977	11,01,814			
Credit Balance ...	14,562	14,530			
Total ...	21,92,303	23,24,306	Total ...	21,92,303	23,24,306

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Subsidy from Govt. Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942	49,557	56,829	87.20	13,779	32,569	6,70	3½	87½—86
Mar. 1943	86,330	55,659	155.10	13,600	70,857	6,798	3½	84½—
Sept. 1943	81,812	1,02,378	79.92	12,813	...	7,242	3½	92½—
Mar. 1944	80,026	94,609	94.09	11,922	14,091	6,800	3½	94—92½
Sept. 1944	94,458	1,19,563	79.01	10,161	...	11,787	3½	92½—
Mar. 1945	97,709	1,21,790	60.78	12,990	...	7,658	3½	91—
Sept. 1945	98,033	1,42,075	65.47	15,962	...	15,582	3½	91 Nom.
Mar. 1946	1,25,664	1,33,432	94.17	15,695	...	11,644	3½	91 Nom.
Sept. 1946	1,40,475	1,22,155	82.91	17,859	...	19,863	3½	91 Nom.
Mar. 1947	1,38,204	1,00,946	131.91	1,430	...	3,270	3½	91 Nom.
Sept. 1947	1,53,006	1,54,241	99.19	11,292	...	3,272	3½	84—78
Mar. 1948	1,66,682	1,62,518	...	11,258	...	3,240	3½	78—78

HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED.—Regd. 1895. Operates 42 miles of line from Kadamtola to Amta and from Baragachia to Champadangu. The District Boards of Howrah and Hooghly conjointly enjoy the right of acquiring the Railway in any seventh year after March 26, 1923, on giving six months' notice and paying to the Company the value of the whole line with all its equipments together with a bonus of 20 per cent thereon. The Company is exempted from payment of the road cess by the District Board of Howrah, who also guarantees to make the net profits of the Company equivalent to 4 per cent per annum in the share capital, subject to a maximum liability of Rs. 28,000 per annum. The District Board receives half the surplus of net profits in excess of 4 per cent. **Managing Agents.**—Martin Burn Ltd., 12, Mission Row, Calcutta. **Directors.**—(1) T. Leslie Martin; (2) A. L. Hazra; (3) C. J. B. Palmer; (4) P. N. Banerjee; and (5) M. F. Anderson.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully paid. Registration Fee—Rs. 1 per decd. Debentures—Rs. 7,00,000 in 700 six per cent (taxable) bearer bonds of Rs. 1,000 each, issued in two series in 1917 and 1918 and redeemable at par on July 1, 1948. Interest on January 1, July 1. Accounts—Half-yearly to March 31 and September 30. Meetings in September and March. Auditors—Lovecock & Lewes.

Liabilities (in Rs.)		30-9-47	31-3-48	Assets (in Rs.)		30-9-47	31-3-48
Capital	...	16,00,000	16,00,000	Block (Net)	...	48,59,741	50,37,207
Debentures	...	7,00,000	7,00,000	Other Assets	...	6,34,435	8,05,468
Reserves	...	17,27,486	19,10,942				
Debts	...	14,10,791	15,77,920				
Credit Balance	...	55,949	53,813				
Total	...	54,94,176	58,42,675	Total	...	54,94,176	58,42,675

Half-year ended	Working Exp. etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.		Rs.
Sept. 1942	3,53,337	6,01,317	58.76	68,480	25,267	4	93—93
Mar. 1943	3,75,214	6,31,783	59.88	70,853	25,453	4	97½—90
Sept. 1943	4,53,728	6,84,672	60.27	59,842	25,628	4	107—98
Mar. 1944	4,41,227	6,63,992	66.46	50,310	25,939	4	118—107
Sept. 1944	4,87,411	7,57,781	64.32	68,823	21,637	5	116—115½
Mar. 1945	5,23,719	7,02,933	74.51	50,893	24,405	5	114—113½
Sept. 1945	5,86,290	8,24,385	65.03	50,914	22,820	5	115½—112
Mar. 1946	5,41,297	7,47,548	72.81	60,343	25,663	5	121—118
Sept. 1946	5,17,531	6,22,583	83.13	27,339	26,002	4	128—123
Mar. 1947	5,80,295	6,92,511	83.79	25,098	29,700	4	125½—121½
Sept. 1947	6,49,810	6,87,305	91.54	26,249	33,949	4	81—78
Mar. 1948	7,91,070	10,48,322	75.46	55,549	31,813	4	94—91

HOWRAH-SHEAKHALA LIGHT RAILWAY COMPANY, LIMITED.—Regd. 1895. Operates 20 miles of line from Kadamtola to Sheakhala including a short branch to Janai. The District Boards of Howrah and Hooghly conjointly enjoy the right of acquiring the Railway in any seventh year after March 26, 1923, on giving six months' notice and paying to the Company the value of the whole line with all its equipments as a dividend-earning investment, plus a bonus of 20 per cent thereon if purchased by the Howrah District Board, or plus a bonus of 45 per cent thereon if purchased by the Hooghly District Board. The Company is exempted from the payment of any road cess by the District Board of Howrah who also guarantees to make the profits of the Company equivalent to 4 per cent per annum on the share capital subject to a maximum liability of Rs. 950 per mile. The District Board receives one-third of the surplus of the net profits in excess of 4 per cent. **Managing Agents—**Martin Burn Ltd., 12, Mission Row, Calcutta. **Directors—**(1) T. Leslie Martin; (2) Tarak Nath Mukherjee; (3) P. N. Banerjee; (4) A. T. Bhattacharjee; (5) M. F. Anderson; (6) A. N. Mukherjee; and (7) C. J. M. Palmer.

Capital—Authorised—Rs. 6,40,000 in 6,400 shares of Rs. 100 each. Issued—Rs. 6,00,000 in 6,000 shares of Rs. 100 each fully paid up. Registration Fee—Rs. 1 per decd. Accounts—Half-yearly to March 31 and September 30. Meetings in September and March. Auditors—Lovecock & Lewes.

Liabilities (in Rs.)		30-9-47	31-3-48	Assets (in Rs.)		30-9-47	31-3-48
Capital	...	6,00,000	6,00,000	Block (Net)	...	10,53,264	10,52,242
Reserves	...	4,42,536	4,44,786	Other Assets	...	2,11,714	1,63,602
Debts	...	2,09,960	1,46,457				
Credit Balance	...	12,482	14,601				
Total	...	12,64,978	12,15,934	Total	...	12,64,978	12,15,934

Half-year ended	Working Exp. etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.		Rs.
Sept. 1942	86,440	1,33,324	64.84	20,338	10,912	5	74½—
Mar. 1943	97,039	1,52,615	63.59	11,815	10,853	4	72½—
Sept. 1943	1,15,909	1,56,294	74.22	14,019	10,997	4	88—86
Mar. 1944	1,17,523	1,78,521	66.71	15,943	11,940	4	97—95
Sept. 1944	1,11,847	1,78,355	62.71	13,781	11,658	4	94—93
Mar. 1945	1,28,205	1,91,849	67.03	14,284	11,504	4	86—85
Sept. 1945	1,23,954	1,84,342	67.25	14,115	11,369	4	85 Nom.
Mar. 1946	1,31,753	1,97,648	66.66	21,524	9,643	4	97—97
Sept. 1946	1,22,014	1,52,105	80.21	705	2,098	4	97 Nom.
Mar. 1947	1,65,824	1,94,425	85.29	8,553	2,401	4	86—85
Sept. 1947	1,54,788	1,41,033	109.74	10,080	4,232	4	80—78
Mar. 1948	1,81,846	2,95,630	88.43	10,459	6,441	4	76 Nom.

KALIGHAT-FALTA RAILWAY COMPANY, LIMITED.—Regd. 1915. Operates 26½ miles of line from Majerhat to Falta. Agreement with the Government.—Same as that of Ahmadpur-Katwa Railway Co., Ltd., but the contract may be determined on March 31 of 1947 or of any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual amount of capital expenditure. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration—Rs. 5,000 yearly. Directors—(1) J. R. Walker; (2) C. L. Kanoria; (3) P. J. P. Thomas; (4) A. D. Addy; and (5) The Chief Engineer, B.-N. Railway.

Capital—Authorised—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. **Issued and Subscribed—Rs. 19,50,000** in 19,500 shares of Rs. 100 each fully paid up; of which 8,000 shares are subscribed by the Government. **Registration Fee—Re. 1** per deed. **Debentures—Rs. 4,50,000;** (i) Rs. 5,00,000 in 60 bonds of Rs. 5,000 each, issued at 6½ per cent in 1923 and renewed at 3½ per cent in October 1944 and repayable at par on September 30, 1953, or in whole or in part on six months' notice at any time after September 30, 1939. (ii) Rs. 1,50,000 in 150 bonds of Rs. 1,000 each issued at 6½ per cent in 1925 and renewed at 3½ per cent in April, 1945, repayable at par on September 30, 1951 or in whole or in part on six months' notice at any time after September 30, 1941. (iii) Rs. 2,00,000 in 200 3½ per cent bearer bonds of Rs. 1,000 each issued at par in 1946, and repayable at par on 31st March, 1961 or in whole or in part on 6 months' notice at any time after 31st March, 1951; deposited with the Imperial Bank as security against overdraft. (iv) Rs. 2,00,000 in 200 3½ per cent bearer bonds of Rs. 1,000 each, issued at par in 1947 and repayable at par on March 31, 1962 or in whole or in part on 6 months' notice at any time after March 31, 1952, deposited with the Imperial Bank as security against overdraft. The issues are taxable and are transferable by deed only. Interest March 31, September 30. **Accounts—Yearly to March 31.** Meeting generally in October. **Auditors—Lovelock & Lewes.**

Liabilities (in Rs.)				Assets (in Rs.)			
Capital	...	...	19,50,000	Block (Net)	...	...	26,08,698
Debentures	...	...	4,50,000	Cash & Invest.	...	...	1,19,761
Reserves	...	...	45,721	Other Assets	...	...	2,58,648
Debts	...	...	5,86,880				
Total	...	...	29,82,107	Total	...	...	29,82,107

Year ended March	Working Exp. etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Subsidy from Govt.	Dividend % p.n.	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.		Rs.
1942	2,20,773	2,14,277	103.03	—20,827	95,077	3½	92½—98½
1943	2,93,531	3,00,386	97.72	—13,020	81,270	3½	90—93½
1944	3,18,865	3,90,429	81.54	50,816	68,250	3½	96½—80
1945	4,08,220	5,39,810	75.82	1,18,345	...	2½	100—87
1946	5,18,485	5,80,468	89.32	44,066	23,584	3½	98—96
1947	5,23,114	4,76,248	109.84	—67,525	1,35,775	3½	96—93½

KATAKHAL-LALA BAZAR RAILWAY COMPANY, LIMITED.—Regd. 1915. Owns 28½ miles of line from Katakhal near Silchar to Lala Bazar, B. A. Railway, who works the line, & retains 50 per cent of the gross earnings of the Railway to meet the working expenses. Agreement with the Government.—The Secretary of State to receive half the surplus of the net profits in excess of 5 per cent after paying Rs. 3,500 plus other actual expenses of the Managing Agents, and to determine the contract on March 31 of 1954 or of any tenth year thereafter on giving twelve months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual amount of the capital expenditure. Also clauses (i) and (iii) of the Agreement of Ahmadpur-Katwa Railway Co., Ltd. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Ro d, Calcutta. Remuneration—Rs. 3,500 per annum.—Directors—(1) J. R. Walker; (2) C. L. Kanoria; (3) P. J. P. Thomas; (4) K. L. Jatia; and (5) The Dy. Chief Commercial Manager, Assam Railway.

Capital—Authorised—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. **Issued—Rs. 9,00,000** in 9,000 shares of Rs. 100 each. **Subscribed—Rs. 8,91,100** in 8,911 shares of Rs. 100 each, fully paid up. **Registration Fee—Re. 1** per deed. **Debentures—Rs. 6,50,000** in 650 3½ per cent (taxable) bonds of Rs. 1,000 each issued at par in 1945, and repayable at par on December 31, 1959, or in whole or in part on six months' notice at any time after June 30, 1950. Interest June 30, December 31. Transferable by deed only. **Accounts—Yearly to March 31.** Meeting generally in October. **Auditors—Price, Waterhouse, Peat & Co., Calcutta.**

Liabilities (in Rs.)				Assets (in Rs.)			
Capital	...	...	8,91,100	Block (Net)	...	15,11,243	15,11,243
Debentures	...	...	6,50,000	Cash & Invest.	...	50,962	80,128
Reserves	...	...	1,324	Other Assets	...	31,793	38,275
Debts	...	...	51,574				
Total	...	...	15,93,998	Total	...	15,93,998	15,79,646

Year ended March	Working Exp. etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Subsidy from Govt.	Dividend % p.a.	Price Range High—Low	
	Rs.	Rs.		Rs.	Rs.		Rs.	
1942	...	34,282	68,564	50	8,069	28,119	3 1/4	95 1/2—98
1943	...	48,870	97,740	50	22,585	8,604	2 1/4	93—98
1944	...	60,981	1,21,962	50	34,799	...	2 1/4	97 1/2—98
1945	...	55,588	1,11,176	50	29,117	2,072	2 1/4	97—96 1/2
1946	...	58,117	1,16,234	50	85,053	...	3 1/4	98—96
1947	...	38,389	70,779	50	—15,264	15,925	2 1/4	97—94

MAYURBHANJ RAILWAY COMPANY, LIMITED.—Regd. 1915. Operates 71 miles of line from Rupsa to Baripada and thence to Talbundi. The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent on capital raised and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent. The Government of India have the right to acquire the Railway on March 31 of 1950 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual capital expended. Also clause (iii) of the Agreement of Ahmadpur-Katwa Railway Co., Ltd. **Managing Agents**—Hoare Miller & Co., Ltd., 5, Fairlie Place, Calcutta. **Directors**—(1) E. Lyne; (2) A. D. Vickers; (3) J. L. Esplen; (4) R. G. Das; and (5) The Chief Engineer, B.-N. Railway.

Capital—Authorised—Rs. 25,00,000 in 25,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Issued as fully paid up to the Maharaja of Mayurbhanj as consideration for the purchase of the Railway from Rupsa to Baripada 5,920 shares of Rs. 100 each. **Registration Fee**—Rs. 2 per deed. **Accounts**—Yearly to March 31. Meeting in November or December. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-47	31-3-46	Assets (in Rs.)	31-3-47	31-3-46
Capital ...	22,25,000	22,25,000	Block (Net) ...	24,83,169	24,83,169
Debts ...	3,06,072	3,08,516	Other Assets ...	4,10,450	3,25,875
Credit Balance ...	3,02,553	2,75,528			
Total ...	28,93,625	28,99,044	Total	28,93,625	28,00,044

Year ended March		Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942	...	62,503	1,38,895	45.00	72,451	2,350	3	78—86
1943	...	67,533	1,50,073	45.00	67,705	4,430	3½	72—
1944	...	81,793	1,81,762	45.00	64,196	3,227	2½	83—79
1945	...	86,100	1,91,334	45.00	53,335	2,062	2	91—90
1946	...	64,489	1,43,308	45.00	44,286	2,973	1½	97—92½
1947	...	66,985	2,15,528	45.00	60,380	44,500	2	99—96

SHAHDARA (DELHI) SAHARANPUR LIGHT RAILWAY CO., LTD.—Regd. 1905. Owns 92 1/2 miles of line from Shahdara to Saharanpur. Agreement with the U. P. Government.—The Government (i) to share half the surplus profits in excess of 4 per cent, (ii) in the event of it being determined to reconstruct the railway on a different gauge and the Company failing to agree to carry out such reconstruction, to acquire the Railway at any time after giving 12 months' notice and paying 25 times the capital expended and paying off the debenture stock at 110 per cent, and (iii) to determine the contract in 1941 or any seventh year thereafter on giving 12 months' notice and paying 25 times the average annual profits for the preceding 3 years subject to a maximum of 125 per cent, and a minimum of 100 per cent of the capital expended. **Managing Agents**—Martin Burn Ltd., 12, Mission Row, Calcutta. **Directors**—(1) T. Leslie Martin; (2) J. H. Wilson; (3) H. M. Jagtiani; (4) James Combe; (5) P. N. Banerjee; and (6) M. F. Anderson.

Capital—Authorised—Rs. 39,00,000 in 39,00 Ordinary Shares of Rs. 100 each. **Issued**—Rs. 15,00,000 in 15,00 Ordinary Shares of Rs. 100 each fully paid up. **Registration Fee**—Rs. 1 per deed. **Debentures**—Authorised and Outstanding—£200,000 (Rs. 30,00,000) issued at 104 per cent (by sale through Ogilvy, Gillanders & Co.) in 1905 and secured as a first charge on the undertaking and assets and the rights and interests of the Company under its agreement with the Government of U. P. Redeemable at par (except under circumstances mentioned above) at any time on 6 months' notice from the Company. Interest 4 1/4 per cent on January 1 and July 1. Transferable by deed only. **Accounts**—Half-yearly to March 31 and September 30. Meetings in September and March. **Auditors**—Lovelock & Lewes.

RAILWAYS

80

Liabilities (in Rs.)	30-9-47	31-3-48	Assets (in Rs.)	30-9-47	31-3-48
Capital ...	15,00,000	15,00,000	Block (Net) ...	56,02,074	56,21,284
Debentures ...	30,00,000	30,00,000	Other Assets ...	26,60,045	25,86,835
Reserves ...	16,18,804	17,14,286			
Debts ...	20,58,488	19,01,045			
Credit Balance ...	90,882	93,668			
Total ...	82,62,119	82,09,599	Total ...	82,62,119	82,09,599

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Paid to Govt. Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942	3,53,518	6,95,988	50.79	84,405	88,307	25,597	8	165—160
Mar. 1943	4,10,526	8,07,273	50.85	64,012	31,756	34,140	10	182—178
Sept. 1943	4,58,014	9,74,834	46.98	78,107	80,783	41,778	11	212—203
Mar. 1944	3,79,356	9,83,087	39.60	1,09,684	...	51,775	13	227—210
Sept. 1944	3,27,019	11,84,226	44.50	1,09,537	...	68,051	14	227—225
Mar. 1945	5,65,578	10,47,214	54.01	83,021	...	72,791	13	218—
Sept. 1946	7,17,894	5,07,894	52.84	1,55,161	...	55,180	14	249—247
Mar. 1947	8,43,910	14,04,675	60.08	1,32,084	...	76,239	12	240—240
Sept. 1947	7,67,555	12,32,873	62.77	14,093	...	28,457	12	225—209
Mar. 1948	10,12,365	11,64,442	86.94	65,211	...	31,792	12	221½—215

TEZPORE-BALIPARA TRAMWAY COMPANY, LIMITED.—Regd. 1893. Operates 21 miles of tramway from Tezporo to Balipara in Assam. Agreement with the Government.—The Government allow the Company to make free use of the Government land for the purposes of the tramway. The Secretary of State has the right to acquire the tramway at any seventh year, from 1910 on giving 12 months' notice and paying the Company 120 per cent of the value of the undertaking as a dividend-earning undertaking. Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Directors—(1) A. J. Peppercorn; (2) P. J. P. Thomas; and (3) C. Sandys-Lunnsdale.

Capital—Authorised. Issued and Subscribed—Rs. 4,00,000; (i) Rs. 1,75,000 in 1,750 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,25,000 in 2,250 6 per cent (tax-free) non-cumulative Preference Shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 2 per deed. Accounts—Half-yearly to March 31 and September 30. Meetings in June and February. Auditors—Lovejoy & Lewis.

Liabilities (in Rs.)	30-9-46	31-3-46	Assets (in Rs.)	30-9-46	31-3-46
Capital ...	4,00,000	1,00,000	Block (Net) ...	5,41,779	5,41,779
Debentures ...	50,000	50,000	Other Assets ...	10,17,401	10,67,027
Reserves ...	4,48,898	4,76,432			
Debts ...	6,50,187	6,50,661			
Credit Balance ...	12,095	28,313			
Total ...	15,59,180	10,09,406	Total ...	15,59,180	16,09,406

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1941	68,537	97,535	70.3	28,085	8,154	...	54 Nom.
Mar. 1942	71,742	91,822	78.1	14,785	2,594	...	54 Nom.
Sept. 1942	86,993	1,16,022	74.0	15,740	3,384	...	54 Nom.
Mar. 1943	93,005	1,91,086	48.5	55,094	12,444	10	54 Nom.
Sept. 1943	1,20,560	2,02,705	59.6	33,505	15,949	...	54 Nom.
Mar. 1944	1,33,466	2,25,783	58.8	44,875	23,285	...	—
Mar. 1945	1,59,445	2,99,530	53.0	51,771	1,399	...	60 Nom.
Sept. 1945	1,61,192	2,90,714	55.4	52,899	10,048	...	60 Nom.
Mar. 1946	1,43,576	1,54,086	93.2	13,265	15,903	...	60 Nom.
Sept. 1946	1,41,779	1,34,401	105.7	152	16,055	...	60 Nom.



COAL SECTION

THE AMALGAMATED COALFIELDS, LIMITED.—Regd. 1924. Property in the Pench Dt. of C. P. favourably located at only about 450 miles from Bombay. Area 9058.59 acres. **Managing Agents**—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Remuneration—Rs. 2,500 monthly, plus 5 per cent of sales. **Directors**—(Qualification, 100 Ordinary Shares)—(1) A. P. Clarabut; (2) C. J. B. Palmer; (3) R. J. Clough; (4) G. C. Bangur; and (5) K. P. Goenka.

Capital—Authorized—Rs. 80,00,000 in 8,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 25,50,000 in 2,55,000 Ordinary Shares of Rs. 10 each, fully paid up. On August 9, 1946 (i) authorised capital was raised from Rs. 12,00,000 to Rs. 30,00,000 by creation of 1,80,000 additional shares of Rs. 10 each, and (ii) 10,000 new Ordinary shares of Rs. 10 each were issued at a premium of Rs. 40 per share to shareholders registered as on August 9, 1946 in proportion of 8 new shares for 100 shares held. Rank for dividend from March 31, 1947. (iii) 1,27,500 new Ordinary shares of Rs. 10 each were issued at par to shareholders registered as on 23rd March, 1948 in the proportion of 1 new share for every 1 share held. Rank for dividend from half-year ended September 30, 1938. **Registration Fee**—Nil. **Accounts**—Half-yearly to March 31 and September 30. Meeting in September and March. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-3-48	30-9-47	Assets (in Rs.)	31-3-48	30-9-47
Capital ...	12,75,000	12,75,000	Gross Block ...	46,25,935	44,03,041
Gen. Reserve ...	6,75,000	6,75,000	Depreciation ...	27,25,935	24,53,941
Tax Reserve ...	5,55,000	3,25,000	Net Block ...	19,00,000	19,50,000
Spl. Reserve ...	8,50,000	8,27,500	Stocks & Stores ...	7,17,484	9,22,001
Debts ...	12,62,301	13,27,447	Outstandings ...	10,92,193	15,58,104
Credit Balance ...	1,58,114	1,64,960	Cash ...	48,438	47,004
			Investments ...	1,17,300	1,17,300
Total ...	47,75,415	45,94,907	Total ...	47,75,415	45,94,907

Half-year ended	Raisings Tons.	Despatches Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Div. % p.a.	Price Range High-Low Rs.
Sept. 1942	288,758	288,386	96,351	46,073	1,20,910	...	30,550	20	26½ - 25½
Mar. 1943	249,778	250,170	1,02,073	14,931	1,00,717	4,500	18,177	20	34½ - 25½
Sept. 1943	244,521	246,722	25,598	48,524	1,13,003	...	13,770	20	43 - 35
Mar. 1944	268,778	267,822	79,967	34,220	1,39,016	40,000	9,074	17½	40½ - 42½
Sept. 1944	312,361	318,616	5,56,000	40,344	2,24,617	1,10,000	7,091	20	51½ - 43½
Mar. 1945	308,086	305,751	6,51,072	52,289	2,61,712	1,25,000	11,615	22½	54½ - 44½
Sept. 1945	285,011	286,790	3,05,000	51,176	2,11,390	75,000	15,818	22½	61½ - 52½
Mar. 1946	314,258	314,038	8,57,581	1,19,826	2,05,181	50,000	24,124	25	58½ - 42½
Sept. 1946	293,475	293,966	1,50,000	80,341	1,47,780	...	25,023	25	97 - 56
Mar. 1947	246,562	246,584	1,11,862	1,56,704	1,28,512	...	26,041	20	69 - 53
Sept. 1947	272,079	271,522	1,50,000	2,03,048	1,88,019	22,500	14,960	20	60½ - 39½
Mar. 1948	288,231	287,452	2,43,298	2,71,904	1,43,447	...	80,614	20	51½ - 30

ASSOCIATED LAIKDIH COLLIERIES, LIMITED.—Regd. 1946. Owns 2 collieries: (i) Lower Begunia Colliery comprising 105 bighas of coal-bearing land containing Laikdi and Begunia seams, (ii) Lower Badjna Colliery comprising 450 bighas of coal-bearing land containing the Badjna coal seam, and provided with an aerial ropeway 2½ miles long, for transport of coal from the colliery to the railway siding.

Managing Agents—K. L. Dutt & Co., Ltd., 18, Netaji Subhas Road, Calcutta. Remuneration—Rs. 1,000 monthly plus 10 per cent of net profits. **Directors**—(Qualification, 100 Shares)—(1) Sir Indra Singh; (2) S. N. Sircar; (3) S. M. Basu; (4) J. K. Mitter; (5) Sardar Ajaj Singh; (6) P. Mukherjee; (7) B. K. Maitra; and (8) K. L. Dutt.

Capital—Authorized—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per decd. **Accounts** up to March 31. Meeting in August. **Auditors**—N. Sarkar & Co.

Liabilities (in Rs.)	31-3-47	Assets (in Rs.)	31-3-47
Capital ...	8,00,000	Net Block ...	5,06,770
Debts ...	47,427	Pre. Expenses ...	18,306
		Stocks & Stores ...	1,82,439
		Outstandings ...	50,396
		Cash ...	12,628
		Debit Balance ...	26,888
Total ...	8,47,427	Total ...	8,47,427

Period ended:	Raisings	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Divd.	Price Range
	Tons.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
Mar. 1947	6,239	...	18,220	-26,888	...	-26,888	...	20½-10

BAGDIGI KUJAMA COLLIERIES CO., (1946) LIMITED.—Regd. 1946. **Business and Properties.**—Coal Mining and Coke Manufacturing. **Managing Agents**—Purshotam Company, Limited, 8, Lyons Range, Calcutta. **Remuneration**—Rs. 1,000 monthly, plus 10 per cent of net profit. **Directors**—Qualification, shares of the nominal value of Rs. 10,000 only—(1) Govind Das Bhattar; (2) Girdhardas Devji; (3) Narsi Purshotam; (4) Purshotam Devsi; (5) Dayalji Bhavnani; (6) Prabhudas Narsi; (7) Hargivind Sunderji Sonpal; and (8) Khrtau Movji Shethia.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per transfer. **Accounts**—Yearly to September 30. Meeting in January.

Liabilities (in Rs.)	30-9-18	Assets (in Rs.)	30-9-46
Capital	20,00,000	Block (Net)	18,83,678
Tax Reserve	88,500	Stocks & Stores	54,018
Debits	81,508	Outstandings	1,43,872
Credit Balance	2,80,380	Cash & Investments	3,68,830
Total	24,50,388	Total	24,50,388

Year Ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
Sept. 1947	88,500	75,490	88,250	...	13,250	3½	...
Sept. 1948	1,33,500	69,715	1,33,621	...	26,880	6	7½-7¼

BANSRA COAL COMPANY, LIMITED.—Regd. 1908. Owns 3,394 bighas of Coalfields situated in Mouzahs Toposi, Dhusal and Bajapti in the Rancegunge Coalfields—held on a royalty of 5 annas per ton or a yearly minimum of Rs. 6,000 on coal raised. They are linked up with the E. I. Railway. Mouzah Bansra, covering an area of approximately 1,910 bighas is leased out. **Managing Agents**—Kilburn & Co., 4, Fairlie Place, Calcutta. **Remuneration**—Rs. 500 monthly, plus a commission. **Directors**—(Qualification, 100 Ordinary Shares)—(1) J. F. Elton; (2) H. Rowan Hodge; and (3) H. K. Dutt.

Capital—Authorised—Rs. 5,00,000 in 1,00,000 Ordinary Shares of Rs. 5 each. **Issued and Subscribed**—Rs. 1,02,495 in 38,499 Ordinary Shares of Rs. 5 each, fully paid up. **Registration Fee**—Nil. **Accounts**—Yearly to March 31. Meeting in August. **Auditors**—Price, Waterhouse, Pent & Co.

Liabilities (in Rs.)	31-12-46	Assets (in Rs.)	31-12-46
Capital	1,02,495	Gross Profit	5,11,261
Gen. Reserve	1,78,836	Depreciation	3,43,487
Debts	1,37,985	Net Block	1,07,774
		Cash etc.	1,07,774
		Other Assets	1,18,628
		Debit Balance	2,20,403
Total	5,09,316	Total	5,09,316

Year ended March	Raisings	Dispatches	Net Profit	Depreciation & Reserve	C/Fwd.	Divd.	Price Range
	Tons.	Tons.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1942	34,219	38,531	2,555	6,775	2,601	...	5-3½
1943	27,074	26,651	-17,048	6,784	-15,348	...	6½-4½
1944	18,869	20,930	-91,924	6,784	-1,07,271	...	10-6½
1945	7,056	9,906	-60,326	4,454	-1,67,597	...	13½-7½
1946	18,848	13,628	-52,806	3,953	-2,20,408	...	13½-8½

BARABANI COAL CONCERN, LIMITED.—The Company went into voluntary liquidation on February 16, 1949.

BENGAL COAL COMPANY, LIMITED.—Regd. 1853. Holds rights over 90,000 acres of land of which 50,000 acres is coal-bearing containing an abundance of coal seams, situated principally in the Raneeunge Coalfield, but as well in the Giridih, Palamau, Jherria, and Hutar Coalfields, mostly held under permanent leases. The Company has leased out some of its properties to other coal companies and derive royalties and income therefrom as also from some of the companies it has floated. The collieries in the Raneeunge field are:—(1) Seetalpore, Nos. 3 and 4 pits, (2) Sodepore, (3) Poidih, (4) Parbelia, (5) Banksimula, Nos. 7, 8, 11 and 12 pits, (6) Chanch, (7) Murulidih and (8) Rajhura. The collieries (1) to (5) mine Selected Grade coal from the Sanctoria, Disherghar and Seepore or Poniat seams of the Raneeunge series, Colliery No. (5) also Koithi seam of the same series, Colliery No. (6) Chanch seams of the Barakar series which produce coal equal in value to the best Jherria, and Colliery No. (8) the Murulidih or Mohuda bottom seam of the Raneeunge series having the characteristics of Disherghar coal. 82 pits and 6 inclines are working. The mines have long life. In 1930 the Company acquired the assets and undertaking of the Girimint Coal Co., Ltd., at a price of Rs. 1,64,000. **Managing Agents**—(Since 1908) Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**—Rs. 2,000 monthly, plus 5 per cent of dividend. **Directors**—(Qualification, 50 shares)—(1) C. A. Innes; (2) B. L. Mitter; (3) K. L. Jatia; (4) The Rt. Hon. Lord Sinha of Raipur; (5) G. C. Bangur; and (6) A. L. Cameron.

***Capital—Authorised, Issued and Subscribed**—Rs. 70,00,000 in (i) 50,000 Ordinary Shares of Rs. 100 each, and (ii) 20,000 4½ per cent (taxable) Cumulative Preference Shares of Rs. 100 each, both fully paid up. On February 2, 1947 authorized capital was raised from Rs. 40,00,000 to Rs. 70,00,000 by creation of 10,000 New Ordinary Shares of Rs. 100 each and 20,000 4½ per cent (taxable) Cumulative Preference Shares of Rs. 100 each, out of which 20,000 Preference shares were allotted at par to Andrew Yule & Co., Ltd., and 10,000 Ordinary Shares were offered at a premium of Rs. 300 per share to shareholders registered as on February 27, 1947 in the proportion of one for four Ordinary Shares held. **Registration Fee**—Rs. 2 per deed. **Accounts**—Half-yearly to April 30 and October 31. **Meetings** in August and February. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-4-48	31-10-47	Assets (in Rs.)	30-4-48	31-10-47
Capital	70,00,000	70,00,000	Gross Block	3,62,98,030	33,003,845
			Depreciation	2,31,30,103	2,22,80,103
Gen. Reserve ...	91,00,000	91,00,000	Net Block	1,31,67,927	1,19,88,242
Tax Reserve ...	87,83,735	58,28,583	Stocks & Stores	91,50,325	84,71,780
Spl. Reserve ...	14,01,950	72,30,533	Outstandings	1,59,88,582	1,50,22,171
Debts ...	1,70,85,551	56,68,975	Cash	7,10,048	3,32,599
Credit Balance ...	7,79,607	11,24,502	Investments	7,42,961	7,42,961
Total ...	3,07,50,848	3,59,52,653	Total	3,07,50,848	3,59,52,653

Half-year Raisings ended	Tons.	Despatches Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Divi. % p.a.	Price Range High—Low Rs.
Oct. 1942	879,111	1,041,988	...	3,00,000	3,64,864	94,818	24	385—348
Apr. 1943	933,626	1,174,567	...	3,00,000	4,46,273	1,41,891	20	440—378
Oct. 1943	784,398	988,661	...	3,00,000	4,35,349	96,441	24	530—447
Apr. 1944	762,537	918,308	...	3,00,000	5,04,055	1,83,485	24	606—520½
Oct. 1944	723,283	1,190,749	...	3,00,000	10,55,593	2,72,478	32	684—600
Apr. 1945	810,616	1,355,160	38,50,000	3,00,000	9,32,838	2,78,116	36	728—626
Oct. 1945	703,721	1,361,744	26,00,000	3,50,000	7,75,395	2,36,880	36	778½—659
Apr. 1946	684,750	1,216,363	22,10,000	4,00,000	10,00,069	2,61,740	40	908—751
Oct. 1946	614,943	1,169,175	7,00,000	4,50,000	12,19,525	3,31,274	40	1,205—835
Apr. 1947	763,261	977,293	9,10,000	6,55,226	5,38,018	2,70,924	24	1,072—800
Oct. 1947	799,735	1,158,665	14,00,000	9,00,000	10,47,938	3,35,674	30	800—515
Apr. 1948	812,323	12,45,810	8,00,000	8,50,000	4,38,483	2,43,220	20	635—408

BENGAL BHATDEE COAL COMPANY, LIMITED.—Regd. 1906. Owns 370 acres of land at Bhatdee and Teturia in the Manbhum District of the Jheria Coalfield. Contains three seams, the bottom one being known as the Mohuda or the Murulidih seam consisting of Selected Grade coal. Only 2 pits are working at present on contract. **Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**—Rs. 750 monthly plus 5 to 10 per cent of net profit as dividend varies from 5 to 10 per cent. **Directors**—(Qualification, 50 shares)—(1) C. A. Innes; (2) Kanailal Jatia; (3) G. Morgan and (4) K. M. Shethia.

***Capital—Authorised**—Rs. 4,50,000 in 45,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,49,350 in 44,935 shares of Rs. 10 each, fully paid up. **Registration Fee**—Rs. 2 per deed. **Accounts**—Half-yearly to June 30 and December 31. **Meetings** in October and April. **Auditors**—Lovelock & Lewes.

COAL

84

Liabilities (in Rs.)	31-12-47	30-6-49	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	4,49,850	4,40,350	Gross Block ...	8,49,159	8,49,159
Tax Reserve ...	33,808	41,34	Depreciation ...	4,55,853	4,67,853
Spl. Reserve ...	35,000	35,000	Net Block ...	3,93,306	3,81,306
Debts ...	12,807	68,448	Stocks & Stores ...	456	456
Credit Balance ...	16,886	25,837	Outstandings ...	44,991	1,09,281
			Cash ...	1,08,598	1,28,776
Total ...	5,47,851	6,20,269	Total ...	5,47,851	6,20,269

Half-year ended	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Dec. 1942 ...	298	5,476	...	-34,108	...	2 1/2 Nom.
June 1943 ...	298	5,499	...	-28,609	...	5 1/2 -1 1/2
Dec. 1943 ...	298	5,530	...	-23,078	...	7 -
June 1944 ...	298	34,938	...	11,800	...	12 1/2 -8
Dec. 1944 ...	15,840	18,678	10,000	9,304	5	15 1/2 -8 1/2
June 1945 ...	10,298	15,940	10,000	4,010	5	19 1/2 -14
Dec. 1945 ...	10,400	10,706	...	3,542	5	19 1/2 -14
June 1946 ...	15,000	20,982	10,000	3,290	5	18 1/2 -15 1/2
Dec. 1946 ...	5,000	13,159	5,000	2,215	5	18 -10
June 1947 ...	6,500	15,223	...	0,198	5	6 -6 1/2
Dec. 1947 ...	5,000	10,155	...	5,652	5	9 1/2 -6 1/2
June 1948 ...	12,000	10,199	...	4,018	5	1 1/2 -4 1/2

N.B.-The Net Profit is shown after providing for taxation Rs. 5,000 in June 1945, Rs. 10,000 in December 1945, Rs. 8,000 in December 1946 and Rs. 17,000 in June 1947.

BENGAL-NAGPUR COAL COMPANY, LIMITED.--Regd. 1890. Owns 1,371 bighas of land containing Nos. 10, 11 and 12 seams of Selected and First Grade coal, located in Mouzah Bhulgudih in the Jherria District. On the basis of the present output of above 10,000 tons a month, the colliery has a life of 25 years. During the half-year ended June 1936, it was arranged to lease out two small areas of Nos. 10 and 11 seams respectively to adjoining collieries. Owing to their situation these areas could only have been worked at a prohibitive cost and as the Company has large reserves of these seams, it was considered advisable to take advantage of the opportunity afforded by the adjoining collieries referred to being able to work these properties from their own areas. Of the sum of Rs. 30,000 received in respect of these transactions Rs. 24,100 was credited to Land and Mining Right and Rs. 5,900 to Machinery and Plant. Since the half-year ended December 1936, the colliery is worked on contract basis. No 10 seam is now in course of development and increased raisings are being obtained. Managing Agents--Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration--Rs. 1,000 monthly, plus 7 1/2 per cent of net profit. Directors--(Qualification, shares valued Rs. 2,500)--(1) C. A. Innes; (2) H. D. Varma; and (3) M. L. Khemka.

*Capital--Authorised, Issued and Subscribed--Rs. 3,37,500: (i) Rs. 1,12,500 in 1,125 Cumulative 7 per cent (tax-free) Preference Shares (carrying preferential claim to repayment of capital) of Rs. 100 each, and (ii) Rs. 2,25,000 in 22,500 Ordinary Shares of Rs. 10 each, both fully paid up. Registration Fee--Rs. 2 per decd. Accounts--Half-yearly to June 30 and December 31. Meetings in January and July. Auditors--Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital ...	3,37,000	3,37,000	Gross Block ...	23,02,530	23,60,634
Gen. Reserve ...	4,22,000	4,22,000	Depreciation ...	21,26,373	21,11,373
Tax Reserve ...	1,01,305	95,540	Net Block ...	2,36,157	2,49,261
Debts ...	2,09,884	1,86,780	Stocks & Stores ...	12,651	10,173
Credit Balance ...	62,698	32,364	Outstandings ...	3,44,739	2,29,680
			Cash ...	86,129	81,918
			Investments ...	5,02,711	5,02,711
Total ...	11,32,897	10,73,693	Total ...	11,32,897	10,73,693

Half-year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High - Low Rs.
June 1942	...	4,000	20,986	...	8,631	15	27½ -
Dec. 1942	...	5,000	19,254	...	7,072	15	28½ - 27½
June 1943	...	5,000	21,500	...	7,849	15	32 -
Dec. 1943	...	5,000	12,114	...	7,151	15	43½ - 34½
June 1944	...	5,000	31,371	...	9,272	22½	69½ - 44½
Dec. 1944	...	5,000	36,144	...	7,729	30	76½ - 45½
June 1945	88,000	5,800	38,821	...	9,400	30	53½ - 52½
Dec. 1945	1,02,000	5,800	39,895	...	12,454	30	63 - 53½
June 1946	12,000	7,050	26,472	...	12,488	20	65 - 54
Dec. 1946	43,000	15,000	24,380	...	10,430	20	75 - 5
June 1947	13,000	15,000	26,026	...	10,917	20	55½ - 45
Dec. 1947	42,000	15,000	51,416	...	14,676	20	50 - 56
June 1948	49,500	15,000	34,029	...	25,911	30	45 Nom.

BHALGORA COAL COMPANY, LIMITED. Regd. 1901. Owns two collieries in the Jherria District, having a total area of some 1,250 bighas of coal-bearing land—one at Bhalgora containing seams Nos. 11, 12 and 14 of First Class coal, and the other Simlabahal containing similar seams, but cut up by dykes and jhams. The Bhalgora Colliery is worked by four pits, and is capable of raising approximately 12,000 tons per month. The Simlabahal Colliery is capable of raising about 3,000 tons of coal per month. The former has a life of 54 years and the latter of 50 years. The Company pays a royalty of 4 annas per ton on all coal and coke at Bhalgora and of 5 annas per ton at Simlabahal. Managing Agents—H. V. Law & Co., Ltd., 3, Synagogue Street, Calcutta. Directors—(1) Indra Kumar Karnani; (2) Rawatmull Karnani; and (3) P. C. Banerjee.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up, less calls in arrear Rs. 3,000. Registration Fee—Rs. 2 per decd. Accounts Yearly to September 30. Meeting in June. Auditors—George, Reed & Co.

Liabilities (in Rs.)			30-9-17	Assets (in Rs.)			30-9-17
Capital	...	...	15,97,000	Gross Block	...	...	33,98,085
Gen. Reserve	...	...	9,754	Depreciation	...	...	20,87,40
Tax Reserve	...	...	1,29,472	Net Block	...	...	13,10,685
Spl. Reserve	...	...	3,73,358	Stocks & Stores	...	...	2,30,022
Debts	...	...	2,69,325	Outstandings	...	...	5,70,519
				Cash	...	...	1,79,770
				Debit Balance	...	...	81,913
Total	...	...	23,78,909	Total	...	...	23,78,909

Year ended Sept.	Raisings Tons.	Despatches Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High - Low Rs.
1940	110,004	175,644	...	22,500	38,662	11,149	2½	5½ - 1½
1941	97,232	89,960	...	55,000	28,883	3,031	2½	6½ - 4½
1942	90,288	97,116	...	50,000	43,583	6,614	2½	6½ - 4½
1943	86,472	88,858	...	52,707	48,851	15,465	2½	13½ - 6½
1944	130,703	122,707	...	50,100	72,353	7,818	5	19½ - 9½
1945	184,434	133,655	2,00,000	63,632	1,68,606	16,424	10	25½ - 15
1946	100,367	94,373	50,000	68,939	71,436	7,860	5	40½ - 25½
1947	66,551	56,184	...	34,000	-89,773	-81,913	...	3½ - 12½

BHARAT COLLIERIES, LIMITED.—Regd. 1944. Collieries at Ekra in Jherria coal-fields, and Baraboni and Chapui in Raneeunge Coalfields. Has an efficient Engineering workshop at Ekra. Ekra Khas Colliery has 10 inclines and 5 pits and comprises an area of 1,103 bighas of Selected and First Class coal-bearing land (Seams Nos. 10, 11, 12, 13, 14 and 15) served by 7 Railway Sidings, and held on a royalty of 3 annas per ton on Coke and Coal and 1 anna 6 pies per ton on Small Coal. Baraboni comprises an area of 900 bighas of royalty free coal-bearing land (working both Ponati and Koithi seams Selected "A" Grade). Chapui comprises 834 bighas of Selected "B" Grade coal-bearing land (working in Nega Seam), held free of royalty. Bottom seam which is of Selected Grade is virgin throughout the property. Mg. Agents—Dulmia Jain & Co., Ltd., Dalmianagar, Bihar. On September 20, 1940 Messrs. Dalmia Jain & Co., Limited were appointed as Managing Agents for 20 years on a remuneration of Rs. 2,000 monthly, plus 10 per cent of net profit. Directors—(Qualification, one share) (1) Seth Shanti Prasad Jain; (2) Hari Dutt Bishnoi; (3) Balabux Podder; and (4) Gobind Ram Jhunjhunwalla.

Capital—Authorised—Rs. 2,00,00,000 in (i) 12,00,000 Ordinary Shares of Rs. 10 each, and (ii) 80,000 Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 70,00,000 in (i) 4,00,000 Ordinary Shares of Rs. 10 each, and (ii) 30,000 Cumulative 5½ per cent (taxable) Preference Shares of Rs. 100 each, all fully paid up.

Debentures—Rs. 30,00,000 in bearer debentures of Rs. 1,000 each. Interest $4\frac{1}{2}$ per cent per annum. Issued June 1944, and redeemable in 1950. Interest $4\frac{1}{2}$ % half-yearly on April 30, October 31.

Accounts—Yearly to June 30. Meeting in December. **Share Reg. Fee**—Re. 1 per deed. **Auditors**—K. N. Gutgutia & Co.

Liabilities (in Rs.)	30-6-48	30-6-17	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	69,99,592	69,99,592	Block (Net) ...	57,13,547	60,95,089
Debentures ...	30,00,900	30,00,000	Cash & Invest. ...	13,37,003	43,00,510
Reserves ...	14,47,840	16,28,195	Other Assets ...	88,26,583	36,27,215
Debts ...	35,01,342	16,55,552			
Credit Balance ...	9,28,550	7,39,175			
Total ...	1,58,77,738	1,40,22,814	Total ...	1,58,77,738	1,40,22,814

Year ended June	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1945 ...	4,05,000	10,19,187	4,40,770	10,771	6 $\frac{1}{2}$	14 $\frac{1}{2}$ —12 $\frac{1}{2}$
1946 ...	4,00,000	8,74,706	5,43,203	20,626	6 $\frac{1}{2}$	15 $\frac{1}{2}$ —12 $\frac{1}{2}$
1947 ...	3,75,000	6,70,900	3,43,550	4,175	6 $\frac{1}{2}$	19 $\frac{1}{2}$ —10
1948 ...	4,50,000	5,98,120	4,77,818	15,112	6 $\frac{1}{2}$	11 $\frac{1}{2}$ —6 $\frac{1}{2}$

BHULANBARAREE COAL COMPANY, LIMITED.—Regd. 1906. Owns some 1,614 bighas of coal-bearing land in the Jherria District in two properties, one at Bhulanbararee and the other at Numidih, both containing seams (Nos. 11, 12, 13, 13B, 14, and 15) of superior Jherria quality coal. The Company pays a royalty of 6 annas per ton on steam coal, rubble and coke, 4 annas 6 pies per ton on slack and 3 annas per ton on dust, subject to a minimum of Rs. 8,400 a year at Bhulanbararee, and of 4 annas per ton on steam, rubble, slack, hard and soft coke, subject to a minimum of Rs. 3,469 $\frac{1}{2}$ a year at Numidih. The Colliery is equipped to raise about 20,000 tons of coal per month. **Managing Agents**—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. **Directors**—(1) W. U. S. Michelmore; (2) W. R. Elliot; (3) A. D. Vickers; and (4) I. K. Karmali.

Capital—Authorized, Issued and Subscribed Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil. **Accounts**—Half-yearly to June 30 and December 31. Meetings in November and May. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital ...	7,15,000	7,15,000	Gross Block ...	48,68,695	42,07,836
Gen. Reserve ...	12,59,000	6,45,000	Depreciation ...	33,71,135	33,63,833
Tax Reserve ...	1,18,887	1,18,887	Net Block ...	14,97,560	8,44,003
Spl. Reserve ...	30,000	30,000	Stocks & Stores ...	1,03,388	3,34,223
Debts ...	5,76,712	4,99,104	Outstandings ...	5,14,442	7,60,123
Credit Balance ...	...	27,613	Cash ...	1,05,204	34,137
			Investments ...	62,118	63,118
			Debit Balance ...	80,887	...
Total ...	26,99,599	20,35,604	Total ...	26,99,599	20,35,604

Half-year ended	Raisings Tons.	Despatches Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
June 1942	62,374	57,899	...	30,000	6,451	1,863	2 $\frac{1}{2}$	14—13 $\frac{1}{2}$
Dec. 1942	59,721	61,800	...	20,000	20,631	24,768	...	14—13 $\frac{1}{2}$
June 1943	58,492	49,901	...	30,923	22,303	2,465	...	14 $\frac{1}{2}$ —12 $\frac{1}{2}$
Dec. 1943	49,064	60,996	...	29,955	42,453	7,118	5	19 $\frac{1}{2}$ —14 $\frac{1}{2}$
June 1944	66,251	62,867	80,000	50,700	35,437	6,800	10	29 $\frac{1}{2}$ —20
Dec. 1944	55,284	57,756	...	54,326	76,578	4,753	15	33—27 $\frac{1}{2}$
June 1945	70,137	60,320	1,03,928	51,647	72,000	4,020	15	33 $\frac{1}{2}$ —29 $\frac{1}{2}$
Dec. 1945	50,034	57,812	15,000	26,000	35,145	3,424	10	36 $\frac{1}{2}$ —33
June 1946	60,098	58,135	61,294	27,150	39,293	6,967	10	37 $\frac{1}{2}$ —30
Dec. 1946	63,810	64,504	74,666	30,832	19,077	8,168	5	48—28
June 1947	69,142	61,197	6,788	10,226	...	1,880	...	28—16 $\frac{1}{2}$
Dec. 1947	57,990	60,784	20,000	9,973	26,283	9,788	5	16 $\frac{1}{2}$ —11
June 1948	51,767	44,620	...	7,302	—6,625	—8,687	...	10 $\frac{1}{2}$ —10 $\frac{1}{2}$

BOKARO AND RAMGUR, LIMITED.—Regd. 1907. Owns extensive coal mining rights in Bokaro Coalfields, in Chota Nagpur. Several plots have been leased to the State Railways and other concerns, the Company getting royalties therefrom. The Company itself owns Dhori, Kujua and Pipradih Collieries. Managing Agents—Anderson, Wright (Ramgarh) Ltd., 7, Wellesley Place, Calcutta. Remuneration—Rs. 2,000 monthly, plus 10 per cent of net profit. Directors—(Qualification, 500 shares)—(1) G. J. K. Hook; (2) G. S. Johnston; (3) D. P. Dunderdale; (4) S. K. Chaudhuri; (5) O. S. Gupta; (6) A. P. Sarkar; (7) R. K. Singh; (8) P. Singh and (9) Maharaja Bahadur Karmakshya Narayan Singh.

Capital—Authorised—Rs. 33,00,000: (i) Rs. 17,60,000 in 1,76,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 16,00,000 in 5½ per cent (taxable) Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed. Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-47	30-6-47	Assets (in Rs.)	31-12-47	30-6-47
Capital ...	16,00,000	12,80,000	Gross Block ...	61,43,370	58,86,000
Gen. Reserve ...	16,23,637	19,32,103	Depreciation ...	38,02,056	37,79,003
Tax Reserve ...	1,32,933	1,53,882	Net Block ...	23,41,523	21,07,006
Spl. Reserve ...	700	700	Other Cap. Exp. ...	1,96,707	2,00,963
Debts ...	16,69,049	9,40,944	Stocks & Stores ...	10,78,563	8,17,810
Credit Balance ...	1,48,721	1,47,404	Outstandings ...	15,47,422	12,72,278
			Cash ...	10,685	47,370
			Investments ...	...	15,000
Total	51,74,960	44,61,333	Total	51,74,060	44,61,333

Half-year ended	Taxation Rs.	Depre- ciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1942 ...	50,000	30,000	76,225	8,102	10	16—15½
Dec. 1942 ...	74,000	30,000	58,860	2,962	10	18½—16½
June 1943 ...	80,000	30,000	68,814	7,777	10	19½—17
Dec. 1943 ...	1,25,000	30,000	62,456	0,232	10	33½—20½
June 1944 ...	1,50,000	30,000	61,845	4,078	10	45½—32
Dec. 1944 ...	5,000	40,000	48,146	5,224	10	47½—36
June 1945 ...	1,87,000	70,000	84,717	9,941	12½	49½—40½
Dec. 1945 ...	...	1,40,000	80,814	5,754	12½	64½—47
June 1946 ...	1,15,000	1,45,000	82,414	8,168	12½	145½—64½
Dec. 1946 ...	39,600	90,000	59,242	3,410	10	72—63
June 1947 ...	...	23,000	79,994	3,404	10	65½—52
Dec. 1947 ...	...	27,206	65,317	8,721	7½	32—30½

BHURANGYA COAL COMPANY, LIMITED. — Regd. 1946. Owns some 730 bighas of coal-bearing lands near Mohuda Station, B.-N. Railway, containing three coal seams of Selected and No. 1 Grade. The coal lying in the unworked area of the top seam is estimated at 550,000 tons including 50,000 locked in pillars and it will be about 6,300,000 tons in the two lower seams, development work for which has already been started.

Managing Agents—Ram Saran Das & Rathor Ltd., 18, Netaji Subhas Road, Calcutta. Remuneration—Rs. 750 monthly, plus 10 per cent of net profit. Directors—(Qualification, 500 Ordinary Shares)—(1) Lala Ram Saran Das; (2) Jayantilal Ojha; (3) B. K. Mahtia; (4) S. M. Basu; (5) Seth Dhanji Rattanji Rathor; (6) Sankatchand G. Shah; (7) B. N. Chaturvedi; (8) Lala Radha Krishna Jaidka; and (9) Lala Debendra Nath.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to March 31. Meeting in August. Auditors—H. P. Khandelwal & Co.

Liabilities (in Rs.)	31-3-47	Assets (in Rs.)	31-3-47
Capital ...	10,00,000	Gross Block ...	7,20,041
Debts ...	12,825	Depreciation ...	48,046
		Net Block ...	6,86,595
		Stock & Stores ...	22,858
		Prel. Exp. etc. ...	18,070
		Outstandings ...	50,617
		Cash ...	81,121
		Investments ...	1,31,356
		Debit Balance ...	19,214
Total	10,12,825	Total	10,12,825

Year ended	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Mar. 1947	...	43,046	19,214	...	19,214	...	...

BORREA COAL COMPANY, LIMITED. Regd. 1891. The Company works Bhagalabad Colliery comprising an area of 1,796 bighas in mouzas Bhagalband, Phutha, Aralgoria and Rajashera in the Jharia Coalfields, held on a yearly rental in respect of part of mouza Bhagalband of Rs. 3,361, plus a royalty of 5 annas per ton on steam coal, 3 annas per ton on rubble, slack and dust and 6 annas per ton on coke subject to a minimum royalty of Rs. 12,000 per annum in respect of the rest of mouza Bhagalband. The royalty payable for mouzas Phutha and Aralgoria is 5 annas per ton on all coal subject to a minimum royalty of Rs. 6,000 per annum. Seams mined are Nos. 16 and 16A. Managing Agents—F. W. Heiglers & Co., Chartered Bank, Buildings, Calcutta. Directors—(1) W. H. S. Michelmores; (2) W. R. Elliot; (3) A. D. Vickers; and (4) K. Basu.

Capital Authorised, Issued and Subscribed—Rs. 9,00,000: (i) Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 4,00,000 in 4,000 Cumulative 6½ per cent (tax-free) Preference Shares (carrying preferential claim to repayment of capital) of Rs. 100 each, both fully paid up. Registration Fee—Nil. Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Price, Waterhouse, & Pout & Co.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital	11,50,000	9,00,000	Gross Block	34,89,653	29,01,024
Gen. Reserve	2,50,000	4,00,000	Depreciation	21,47,096	21,28,924
Tax Reserve	2,91,106	1,87,952	Net Block	13,42,557	7,72,100
Spl. Reserve	2,05,000	1,15,000	Stocks & Stores	1,26,098	1,24,787
Debts	12,37,695	6,14,388	Outstandings	12,06,367	11,16,206
Credit Balance	1,22,283	90,482	Cash	3,11,581	60,808
			Investments	2,68,941	2,33,921
Total	32,56,144	23,07,822	Total	32,56,144	23,07,822

Half-year ended	Raisings Tons.	Despatches Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	C Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
June 1942	90,352	79,804	45,000	10,846	44,784	14,617	10	16—14½
Dec. 1942	75,789	82,509	31,427	11,145	37,728	14,345	10	18½—16½
June 1943	88,002	83,252	1,07,428	12,245	50,207	16,553	10	24½—20½
Dec. 1943	75,142	84,004	1,42,856	11,569	35,225	13,778	10	30½—28½
June 1944	88,736	85,315	2,97,695	12,739	27,623	3,401	10	38½—27½
Dec. 1944	72,722	77,120	...	11,305	37,610	3,011	10	38½—28½
June 1945	59,518	59,181	2,22,142	11,858	38,504	3,515	10	37½—31½
Dec. 1945	54,541	51,503	1,31,066	11,287	62,479	2,994	10	47½—34½
June 1946	62,752	62,507	1,14,798	31,136	95,660	13,153	15	55—40
Dec. 1946	57,680	58,966	95,000	42,100	41,284	1,937	10	73—45
June 1947	56,854	55,456	50,000	44,118	52,066	5,503	15	35—35
Dec. 1947	57,325	58,249	1,35,000	16,622	1,68,692	27,482	20	38½—23
June 1948	60,554	61,303	1,25,000	20,514	1,44,801	90,533	5	35½—23½

BURRAKUR COAL COMPANY, LIMITED. Regd. 1901. Works the following collieries: (i) Loyabad, which is the largest of the Burrakur group and comprises an area of 2,743 bighas of Selected and First Class (seams Nos. 12, 13, 14, 15 and 16A worked both by inclines and shafts) coal-bearing land, (ii) Mudidih comprising an area of 820 bighas of both First and Second Class coal-bearing land; it has a life of 16 years and only Selected and First Class seams (Nos. 10, 11, 12, 13, 14 and 15) are now worked, (iii) Katras comprising an area of 11,128 bighas (out of which 4,612 bighas have been subleased and 813 bighas sold) of both First and Second Class coal-bearing land (seams Nos. 12, 13, 14 and 15); it has a long life, (iv) Saitore comprising an area of over 2,500 bighas of coal-bearing land of Dishergarh seam worked from pits, and (v) Bankola comprising an area of 1,821 bighas. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration—10 per cent of profits. Directors—(Qualification, 1,000 Ordinary Shares)—(1) W. H. S. Michelmores; (2) W. R. Elliot; (3) Neil Brodie (4) A. D. Vickers; and (5) P. C. Mukherjee.

*Capital—Authorised—Rs. 1,00,00,000: (i) Rs. 50,00,000 in 5,00,000 Ordinary Shares of Rs. 10 each, (ii) Rs. 25,00,000 in 25,000 Preference Shares of Rs. 100 each, and (iii) Rs. 25,00,000 in 6 per cent Second Cumulative Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 72,96,040: (i) Rs. 45,46,240 in 4,54,624 Ordinary Shares of Rs. 10 each, (ii) Rs. 22,99,800 in 22,998 7 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, and (iii) Rs. 4,50,000 6 per cent (taxable) Cumulative Preference Shares of Rs. 10 each, all fully paid up. On August 23, 1946 (i) 25,000 unissued Preference Shares in the authorised capital

were cancelled, (ii) authorized capital was increased to Rs. 1 crore by creation of 2,50,000 new shares of Rs. 10 each to be called 6 per cent (taxable) Second Cumulative Preference Shares, and (iii) 45,000 6 per cent Second Cumulative Preference Shares were issued to both Ordinary and Preference shareholders registered as on August 28, 1946 in the proportion of 1 for 10 shares Ordinary or Preference held at a premium of Re. 1 per share. Ranked for dividend from the date of allotment. **Registration Fee**—Nil. **Accounts**—Half-yearly to June 30 and December 31. Meetings in November and April. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital ...	72,96,040	72,96,040	Gross Block ...	3,16,19,500	2,65,21,523
Gen. Reserve ...	1,08,15,000	1,08,15,000	Depreciation ...	1,43,52,539	1,42,02,771
Debentures ...	20,00,000	20,00,000			
Tax Reserve ...	15,50,286	14,84,753	Net Block ...	1,72,07,027	1,22,28,752
Spl. Reserve ...	21,84,594	15,38,552	Block Suspense ...	4,36,384	32,20,303
Debts ...	71,43,705	57,18,246	Stocks & Stores ...	49,72,514	44,30,804
Credit Balance ...	5,71,406	3,74,970	Outstandings ...	67,25,038	64,13,332
			Cash ...	1,01,394	1,81,071
			Investments ...	20,55,710	27,25,209
Total ...	8,15,61,071	2,92,17,561	Total ...	3,15,61,071	2,92,17,561

Half-year ended	Raisings Tons.	Taxation Rs.	Depre- ciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
June 1942	373,196	1,00,000	1,25,340	1,40,053	...	17,815	2½	12½—12½
Dec. 1942	313,137	1,75,000	1,32,355	1,35,585	...	16,079	2½	14½—12½
June 1943	373,660	2,74,000	1,30,931	2,96,621	82,353	7,784	6½	16½—13½
Dec. 1943	318,256	4,50,000	1,31,803	3,99,545	50,000	49,000	10	25½—16½
June 1944	423,862	10,21,428	1,62,360	5,26,100	1,50,000	60,991	12½	38½—27
Dec. 1944	464,086	17,10,000	1,27,139	6,31,669	2,30,000	41,199	15	50½—38½
June 1945	544,277	15,84,200	1,22,797	7,74,032	2,49,000	31,114	20	46½—38½
Dec. 1945	421,431	13,27,813	1,27,027	6,65,382	1,10,000	51,379	20	48½—41½
June 1946	434,080	8,20,000	1,83,907	6,16,370	50,000	82,632	20	56½—46
Dec. 1946	381,183	6,00,000	1,46,760	4,07,779	81,000	67,235	10	66½—39
June 1947	483,798	3,50,000	1,52,825	3,38,050	30,000	1,50,027	7½	40½—33½
Dec. 1947	401,960	4,00,000	48,111	4,40,943	1,90,000	1,14,712	7½	36½—28½
June 1948	428,616	5,00,000	59,768	10,81,784	6,25,000	1,40,754	15	20½—16½

CENTRAL INDIA COALFIELDS, LTD.—Regd. 1944. Has prospecting rights for coal in Korea State over an area of 55 sq. miles divided into 4 blocks of which 10 sq. miles can be converted into mining lease. **Managing Agents**—Hindusthan Investment Corporation, Ltd., 8, Royal Exchange Place, Calcutta. **Remuneration**—An office allowance of Rs. 1,500 monthly plus 10 per cent of net yearly profits. **Directors**—(Qualification, shares of the nominal value of Rs. 10,000)—(1) L. N. Birla; (2) Sir Abdul Halim Ghaznavi; (3) C. L. Jatia; and (4) G. D. Loyalka.

Capital—Authorized—Rs. 1,00,00,000 in 10,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 50,00,000 in 5,00,000 Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed. **Accounts**—Yearly to March 31. **Auditors**—Singhi & Co.

Liabilities (in Rs.)	31-3-48	Assets (in Rs.)	31-3-48
Capital ...	49,97,000	Block (Net) ...	7,13,248
Debts ...	33,348	Prel. Exp. ...	1,70,730
		Other Assets ...	29,16,869
		Debit Balance ...	2,29,501
Total ...	50,30,348	Total ...	50,30,348

Year ended	Raisings Tons.	Depre- ciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
March 1945	—42,724	...	—42,724	...	...
1946	—62,889	...	—1,05,613	...	15—11½
1948	—1,12,908	...	—2,29,501	...	12½—6½

CENTRAL KURKEND COAL COMPANY, LIMITED.—Regd. 1901. Owns Central Kurkend and West Gopalchuck Collieries situated in the Jherria Coalfields consisting of 1,000 bighas of land containing Selected Grade (seams Nos. 12, 13, 14 and 15) and other coals.

Managing Agents—Anderson, Wright & Co., 7, Wellesley Place, Calcutta. **Remuneration**—Rs. 1,000 monthly plus 10 per cent of net profits. **Directors**—(Qualification, 200 shares)—(1) J. P. Evans; (2) G. D. Bhatter; (3) S. K. Dutt; (4) B. P. Khaitan; and (5) B. N. Chaturvedi.

Capital—Authorised—Rs. 15,00,000: (i) Rs. 12,15,000 in 1,21,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,85,000 in 2,850 6 per cent (tax-free) Cumulative Redeemable Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 6,60,000: (i) Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 60,000 in 600 Cumulative 6 per cent Redeemable Preference shares (carrying preferential claim to repayment of capital) of Rs. 100 each, both fully paid up. **Registration Fee**—Re. 1 per deed. The Preference Shares are redeemable, on one month's notice, in whole or in part at any time after July 1, 1939 at 100 per cent. For this purpose the Company will each half-year set apart Rs. 10,000 out of profits to a Capital Redemption Fund, for insufficiency of which in any half-year, the entire profits are to be transferred to the Fund, without paying any dividend to Ordinary Shareholders. 500 Preference Shares were redeemed on October 29, 1940, another 500 on June 30, 1943, another 650 on December 30, 1944 and another 600 on February 28, 1947 at a premium of Rs. 6 per share. **Accounts**—Half-yearly to June 30 and December 31. Meetings in November and May. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital ...	6,00,000	6,00,000	Gross Block ...	30,50,686	35,61,456
Gen. Reserve ...	2,52,546	2,52,546	Depreciation ...	29,48,170	29,03,170
Tax Reserve ...	1,52,392	2,28,085	Net Block ...	7,02,515	6,58,286
Spl. Reserve ...	63,600	63,600	Stocks & Stores ...	4,28,648	3,10,310
Debts ...	6,68,354	4,91,586	Outstandings ...	6,02,480	6,38,083
Credit Balance ...	68,780	37,964	Cash ...	61,929	56,893
			Investments ...	70,200	70,200
Total ...	18,65,672	17,33,781	Total ...	18,65,672	17,33,781

Half-year ended	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low
Dec. 1942 ...	15,000	35,000	30,820	10,000	3,982	5	14½ —
June 1943 ...	67,000	35,000	38,179	16,000	10,110	5	16 — 14½
Dec. 1943 ...	1,00,000	35,000	27,931	10,000	7,491	5	20½ — 16½
June 1944 ...	2,40,000	35,000	40,185	10,000	9,625	7½	20½ — 20
Dec. 1944 ...	1,12,000	35,000	44,754	10,000	4,930	10	34½ — 22
June 1945 ...	2,50,000	35,000	66,986	10,000	5,817	17½	51½ — 29½
Dec. 1945 ...	1,27,000	43,000	68,103	10,000	7,820	17½	51 — 41½
June 1946 ...	1,46,000	50,000	96,847	30,000	11,066	20	65 — 47
Dec. 1946 ...	90,000	43,000	53,068	10,000	5,534	15	76 — 50
June 1947 ...	83,500	40,000	74,929	10,000	8,064	20	45 Nom.
Dec. 1947 ...	1,000	44,500	71,522	41,022	6,164	10	52 — 25
June 1948 ...	58,000	45,000	62,616	...	6,980	20	41½ — 41½

CHURULIA COAL COMPANY, LIMITED.—Regd. 1918. Held on lease some 8,500 bighas of land on both sides of the Churulia Station on the N. I. Railway Ondal Loop Line, which was sold in 1944. **Managing Agents**—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. **Directors**—(1) W. H. S. Michelmores; (2) W. R. Elliot; (3) A. D. Vickers; and (4) P. Mukherjee.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 1,50,000 shares of Rs. 4 each, fully paid up. On March 29, 1946 Rs. 4,50,000 from Reserve was capitalized and created into 4,50,000 new shares of Re. 1 each which were distributed as capital bonus to existing shareholders registered as on March 29, 1946 in the proportion of 3 new shares for one share held. Thereafter every four shares were consolidated into one share of Rs. 4 each. **Registration Fee**—Nil. **Accounts**—Half-yearly to June 30 and December 31. Meetings in November and May. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital ...	6,00,000	6,00,000	Outstandings ...	1,77,827	1,03,493
Gen. Reserve ...	1,40,000	1,40,000	Cash ...	25,238	54,900
Tax Reserve ...	8,142	3,310	Investments ...	6,20,000	6,04,900
Debts ...	10,898	13,239			
Credit Balance ...	60,025	6,744			
Total ...	8,28,065	7,63,293	Total ...	8,28,065	7,63,293

Half-year ended	Raisings		Despatches	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Tons.	Tons.								
				Rs.	Rs.	Rs.	Rs.	Rs.		Rs:
June 1942	17,685	13,593	...	...	2,750	4,267	...	1,477	6½	1½—1½
Dec. 1942	13,406	14,597	...	...	2,040	2,121	...	3,599	...	2½—1
June 1943	11,894	12,885	...	...	2,409	2,364	...	1,275	6½	2½—2½
Dec. 1943	7,582	10,337	...	...	2,500	5,029	...	1,616	6½	4½—2½
June 1944	3,983	3,983	...	...	...	4,409	...	1,388	6½	5½—4½
Dec. 1944	...	...	...	...	...	4,785	601	834	6½	5½—4½
June 1945	...	...	...	2,000	...	4,397	...	544	6½	6½—5½
Dec. 1945	...	...	...	1,400	...	6,210	...	2,067	6½	7½—5½
June 1946	...	...	...	500	...	3,380	...	700	1½	15½—6½
Dec. 1946	...	...	...	...	...	783	...	1,543	...	19½—10
June 1947	...	...	...	...	...	8,821	...	5,670	1½	• 10—6
Dec. 1947	...	...	...	...	...	1,068	...	2,056	1½	8—3½
June 1948	...	...	...	...	...	57,969	...	41,275	9½	7½—3½

DEOLI COAL COMPANY, LIMITED.—Regd. 1917. Owns 1,026 bighas of land containing Dishergarh seam, in the Dishergarh District. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration—Rs. 1,000 monthly, plus 5 to 10 per cent of net profit as dividend varies from 5 to 10 per cent. Directors—(Qualification, shares valued Rs. 5,000) (1) G. A. S. Sim; (2) R. K. Bhuwarka; (3) Champalal Jatia; and (4) C. A. Innes.

*Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per deed. Accounts—Half-yearly to the end of February and August. Meetings in July and January. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (In Rs.)		29-2-48	31-8-48	Assets (In Rs.)		29-2-48	31-8-48
Capital	...	4,50,000	4,50,000	Gross Block	...	35,000	22,500
Tax Reserve	...	6,600	54,433	Depreciation	...	30,080	17,580
Debts	...	8,902	8,046	Net Block	...	5,920	4,920
Credit Balance	...	7,041	17,744	Stocks & Stores	...	841	9,432
				Outstandings	...	209	7,254
				Cash	...	1,79,309	2,29,804
				Investments	...	2,89,804	2,39,804
Total	...	4,75,143	4,81,823	Total	...	4,75,143	4,81,823

Half-year ended	Depreciation		Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range* High—Low
	Rs.	Rs.					
Feb. 1942	...	10,000	10,982	...	9,068	5	10½—9
Aug. 1942	1,089	...	2,907	5	9—8½
Feb. 1943	4,008	...	—13,570	...	11—8½
Aug. 1943	—5,846	...	—19,416	...	10½—9½
Feb. 1944	7,798	...	—11,618	...	11½—10½
Aug. 1944	2,737	...	—8,881	...	12½—10½
Feb. 1945	5,703	...	—3,178	...	25½—10½
Aug. 1945	2,122	...	—1,050	...	19½—10½
Feb. 1946	...	7,500	7,617	...	7,493	...	24½—14
Aug. 1946	...	7,500	6,614	...	15,720	...	25½—18½
Feb. 1947	...	2,000	395	...	16,115	...	22½—14
Aug. 1947	...	3,080	2,763	...	18,878	...	13½—9½
Feb. 1948	...	12,500	—11,237	...	7,640	...	11—7½
Aug. 1948	10,103	...	17,744	...	8½—6

DHEMO MAIN COLLIERIES, LIMITED.—Regd. 1916. Owns 7,923 bighas of land containing Dishergarh seam, 11 feet thick, and worked by two shafts at a depth of 1,100 feet. The Coal raised is of Selected Grade. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Directors—(1) H. C. Bannerman; (2) L. P. S. Bourne; (3) H. G. Waters, O.B.E.; and (4) C. B. Park.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed. Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Lovelock & Lewes.

COAL

92

Liabilities (In Rs.)			31-12-47	30-6-48	Assets (In Rs.)			31-12-47	30-6-48
Capital	...	...	16,00,000	16,00,000	Gross Block	...	...	34,05,051	34,40,969
Gen. Reserve	...	...	1,00,000	2,10,000	Depreciation	...	...	20,00,136	20,46,268
Tax Reserve	...	...	3,75,747	4,61,366	Net Block	...	...	14,04,915	14,08,701
Spl. Reserve	...	...	50,000	50,000	Stocks & Stores	...	...	3,94,081	4,48,557
Debts	...	...	10,57,947	5,87,892	Outstandings	...	...	13,18,786	9,08,782
Credit Balance	...	...	94,503	44,899	Cash	...	...	94,926	91,588
					Investments	...	...	70,539	1,05,589
Total	...	...	32,78,197	29,53,067	Total	...	...	32,78,197	29,58,067

Half-year ended	Raisings Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
June 1942	94,665	...	28,340	34,597	15,000	18,273	2½	13-12½
Dec. 1942	61,695	...	30,252	-10,827	...	7,946	...	14½-13
June 1943	71,004	...	29,372	-3,297	...	4,649	...	15-13
Dec. 1943	53,908	...	24,585	-27,799	...	-23,150	...	18½-14½
June 1944	112,683	...	44,662	1,43,889	50,000	10,239	7½	20½-19½
Dec. 1944	101,321	...	21,941	64,158	...	14,396	7½	30½-22
June 1945	91,216	2,12,000	21,011	1,53,147	75,000	14,544	10	31½-24½
Dec. 1945	19,970	...	22,173	58,937	...	13,481	10	31½-26½
June 1946	80,737	70,300	21,702	60,214	...	13,695	7½	35½-26
Dec. 1946	101,878	1,27,000	29,430	8,404	...	12,158	5	48½-28
June 1947	115,961	45,000	29,430	41,166	...	18,324	5	28½-18½
Dec. 1947	114,368	1,10,000	34,136	1,21,180	40,000	14,503	10	19½-12½
June 1948	122,612	1,75,000	46,132	1,39,896	1,10,000	14,290	3½	18½-11½

EAST INDIAN COAL COMPANY, LIMITED.—Regd. 1893.—Owns some 13,258 bighas of coal-bearing land in Jherria and Pandra. From its Collieries in Jherria the Company raises First and Second Class coals. In Pandra, the coal is of Second Class quality and certain plots are subleased for which the Company receives royalty. Both are held under perpetual leases. **Managing Agents in Calcutta**—Jardine Henderson Ltd., 4, Clive Row, Calcutta. **London Office**—116, Fenchurch Street, E.C. 3. **Directors**—(1) The Rt. Hon. Lord Hailey; (2) Sir Percy W. Newson, Bart; (3) Sir George Schuster; and (4) Sir John H. Burder.

Capital—Authorized, Issued and Subscribed—£120,000 in 120,000 shares of £1 each, fully paid up. Share Registers are maintained both in London and Calcutta. **Registration Fee**—Re. 1-10 (26d.) per transfer. **Accounts**—Half-yearly to October 31 and April 30. **Meetings** in December and April. **Auditors**—W. A. Browne & Co., London; Lovelock & Lewes, Calcutta.

Liabilities (in £)			30-4-48	31-10-47	Assets (in £)			30-4-48	31-10-47
Capital	...	120,000	120,000	Gross Block	...	806,266	798,100		
Gen. Reserve	...	231,437	226,022	Depreciation	...	640,038	685,550		
Tax Reserve	...	95,782	201,831	Net Block	...	166,228	157,550		
Spl. Reserve	...	28,125	28,555	Stocks & Stores	...	143,105	97,411		
Debts	...	229,566	75,387	Outstandings	...	103,955	102,226		
Credit Balance	...	67,347	68,153	Cash	...	33,355	31,643		
				Investments	...	325,618	331,118		
Total	...	772,257	719,948	Total	...	772,257	719,948		

Half-year ended	Taxation	Raisings	Depre- ciation	Net Profit	C/Fwd.	Dividend	Price Range
	Rs.	Tons.	£	£	£	%p.a.	High-Low
							Rs.
Oct. 1941	...	218,005	4,500	6,781	15,594	10	17½-16½
Apr. 1942	...	248,843	3,500	5,449	15,043	10	18½-16½
Oct. 1942	...	253,044	4,000	4,835	13,877	10	17-15½
Apr. 1943	...	261,509	4,000	7,820	30,930	10	21-17½
Oct. 1943	...	257,327	4,000	7,781	32,712	10	29½-21½
Apr. 1944	...	284,267	4,000	5,478	32,189	10	33-27
Oct. 1944	...	286,801	4,000	8,151	34,340	10	40-29½
Apr. 1945	...	293,504	4,000	7,401	32,741	15	39½-31
Oct. 1945	1,03,931	261,677	4,000	7,009	30,751	15	49½-35
Apr. 1946	95,395	285,743	4,000	22,117	40,868	20	56-44½
Oct. 1946	97,883	238,613	4,000	18,140	47,008	20	89-54
Apr. 1947	45,000	224,659	4,000	13,427	54,435	10	74-55
Oct. 1947	20,587	238,920	2,500	7,718	56,153	10	55-31
Apr. 1948	47,360	250,424	2,760	12,403	66,311	15	43½-29½

EQUITABLE COAL COMPANY, LIMITED.—Regd. 1805, in reconstruction of a company (Regd. 1803) of same name. Besides extensive undeveloped properties, the Company owns the following collieries: (i) Dishergarh, consistg of an area of 2,000 bighas and containing Dishergarh seam, (ii) Jamuria, consisting of an area of 5,583 bighas and containing Poniatzi seam, (iii) Bejdhi consisting of an area of 1,983 bighas and containing Dishergarh seam, (iv) Chowrassie, consisting of 3,533 bighas and containing Dishergarh seam, (v) Hurriladih, consisting of 950 bighas and containing seams Nos. 14, 16, (vi) Ranipur, consisting of 408 bighas containing Dishergarh seam, and (vii) Aldih, Methani, Kamalpur, Heralgoria and Sunderbahal containing Dishergarh seam. Collieries Nos. (i), (ii) and (iii) respectively pay a rent of Rs. 11,171, Rs. 1,864 and Rs. 1,153 per annum. Collieries Nos. (iv) to (vii) respectively pay a royalty of 1 anna, 7 annas, 6 annas, 5 annas, 6 annas and 7 annas per ton. On the present basis of raising at 1,100,000 tons per annum, the life of the collieries is a long one. The Company in 1936 added to its reserves of Dishergarh seam coal for future development by the acquisition of mining rights in an area adjacent to the properties in this seam then being worked. **Managing Agents**—Macneill & Co., 2, Fairlie Place, Calcutta. **Directors**—(Qualification, 500 Ordinary Shares)—(1) H. C. Bonnerman; (2) L. P. S. Bourne; (3) H. C. Waters, O.B.E.; (4) Maharajadhiraja Sir U. C. Mahtab Bahadur of Burdwan, K.C.I.E.; (5) C. L. Jatin; and (6) C. B. Park.

Capital—Authorised—Rs. 40,00,000. **Issued and Subscribed**—Rs. 33,63,760; (i) Rs. 29,63,760 in 2,96,376 Ordinary Shares of Rs. 10 each, and (ii) Rs. 4,00,000 in 4,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. The Preference Shares carry no preferential claim to repayment of capital. **Registration Fee**—Rs. 1 per transfer. **Accounts**—Half-yearly to June 30 and December 31. **Meetings** in October and April. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)		31-12-47	30-6-48	Assets (in Rs.)		31-12-47	30-6-48
Capital	...	33,63,760	33,63,760	Gross Block	...	2,24,51,624	2,30,87,944
Gen. Reserve	..	9,50,000	9,50,000	Depreciation	...	1,86,32,178	1,92,32,178
Tax Reserve	...	16,26,536	16,95,882	Net Block	...	38,19,446	38,55,766
Spl. Reserve	...	14,82,237	15,25,000	Stocks & Stores	...	48,77,682	59,31,770
Debts	...	1,26,81,845	1,22,36,862	Outstandings	...	1,12,72,554	1,00,38,406
Credit Balance	...	3,59,850	3,58,470	Cash	...	3,65,437	2,21,463
				Investments	...	79,159	80,509
Total	...	2,04,14,228	2,01,29,974	Total	...	2,04,14,228	2,01,29,974

Half-year ended	Raisings Taxation		Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range	
	Tons.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High	Low
June 1942	671,615	...	1,61,231	3,13,946	1,50,000	1,94,493	10	35½	34½
Dec. 1942	535,788	...	1,61,438	2,32,970	1,00,000	1,67,275	10	38½	33½
June 1943	648,704	...	1,63,152	1,64,125	...	1,71,212	10	38½	35½
Dec. 1943	460,110	...	1,68,702	1,89,264	1,00,000	1,00,288	10	15½	38½
June 1944	708,794	...	1,97,890	9,31,980	4,50,000	1,25,704	30	67½	50
Dec. 1944	678,875	...	1,89,850	7,80,358	2,50,000	1,25,404	35	70½	59½
June 1945	786,311	...	1,00,000	9,92,853	4,00,000	1,13,305	10	71½	60
Dec. 1945	601,114	...	4,42,071	10,53,915	4,50,000	1,12,668	40	79½	68½
June 1946	665,030	6,00,000	3,83,803	6,42,385	1,25,000	99,396	35	90	75½
Dec. 1946	684,142	5,10,000	2,00,000	2,40,695	...	31,715	20	101½	75
June 1947	717,560	5,10,000	4,50,000	3,34,204	...	57,543	20	76½	50½
Dec. 1947	631,186	4,75,000	4,50,000	3,02,307	...	51,474	20	56½	42
June 1948	745,783	4,50,000	5,50,000	3,06,997	50,000	50,004	20	51½	34½

GHUSICK AND MUSLIA COLLIERIES, LIMITED.—Regd. 1907. Owns some 6,649 bighas of land at Ghusick, Muslia, Asansol, Kalipahari, Kotaldih and Radhamadhabpore in the Raneeunge Coalfields. They contain the Ghusick and Nega Seams, and are at present worked by 7 pits. They are at present equipped to raise 20,000 tons of coal per mensem. They are all linked up with the East Indian Railway by a branch line and sidings. **Managing Agents**—Bhatler's Agency, Ltd., 14/2, Old China Bazar Street, Calcutta. **Remuneration**—10 per cent of net profits, plus office allowance of Rs. 1,000 monthly. **Directors**—(1) C. D. Bhatler; (2) S. K. Dutt; (3) B. N. Chaturvedi; and (4) J. Jhunjhunwalla.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 1,00,000 Ordinary Shares of Rs. 5 each, fully paid up. **Registration Fee**—Nil. **Accounts**—Yearly to March 31. **Auditor**—Lovelock & Lewis.

COAL

94

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital	5,00,000	3,90,000	Gross Block	4,57,948	4,18,220
Gen. Reserve	4,39,000	1,75,000	Depreciation	1,87,029	1,21,748
Tax Reserve	75,055	1,09,625	Net Block	3,20,919	2,96,477
Spl. Reserve	14,074	8,292	Stocks & Stores	4,66,055	1,66,248
Debts	4,30,169	1,63,394	Outstandings	6,37,810	4,07,563
Credit Balance	1,36,551	66,199	Cash	20,065	1,28,980
			Investments	1,50,000	8,292
Total	15,95,449	10,02,510	Total	15,95,449	10,02,510

Half-year ended	Raisings Tons.	Despatches Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Mar. 1942	37,329	47,971	...	7,500	45,897	43,522	12½	5½—4½
Sept. 1942	54,208	50,947	12,000	7,500	50,245	61,268	10½	5½—4½
Mar. 1943	40,051	40,162	...	7,500	28,274	61,103	14½	8½—5½
Sept. 1943	48,072	37,662	5,000	7,500	34,314	61,081	14½	11—7½
Mar. 1944	36,300	33,103	7,000	7,500	28,028	61,571	14½	12½—10½
Sept. 1944	45,289	37,374	47,500	7,500	44,167	61,676	18½	15½—9½
Mar. 1945	55,087	45,131	90,334	7,500	57,174	40,788	18½	17—11½
Mar. 1946	40,288	31,094	20,000	7,500	57,007	31,160	20	19½—18½
Sept. 1946	45,145	37,215	55,000	7,500	12,521	20,590	15	26—17½
Mar. 1947	50,600	40,268	30,000	7,500	45,608	16,824	12½	18½—16
Mar. 1948	129,828	101,984	65,000	15,286	1,17,902	550	15	20½—11½

N.B.—Out of profits Rs. 10,000 was transferred to Contingencies Reserve in September 1942, and Rs. 7,500 in September, 1944. Rs. 22,500 was transferred to the General Reserve in March 1945.

GUZDAR KAJORA COAL MINES, LTD.—Regd. 1945. Owns about 500 bighas of coal-bearing lands containing Kajora Seam; fully equipped with plants and machineries and a railway siding. Managing Agents—Ojha Brothers, Ltd., 102A, Netaji Subhas Road, Calcutta. Remuneration—Rs. 1,000 monthly, plus 4 annas per ton on all despatches of coal. Directors—(Qualification, shares of the nominal value of Rs. 1,000)—(1) Sir Abdul Halim Ghuznavi; (2) B. N. Chaturvedi; (3) A. A. Leslie; (4) G. G. Carapicet; (5) Jayantilal Ojha; (6) Harilal Jagani; and (7) Bhupatray Ojha.

Capital—Authorised—Rs. 7,50,000 in 75,000 Shares of Rs. 10 each. Issued and Subscribed—Rs. 6,50,000 in 65,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per week. Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—S. B. Pandekar & Co.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital	6,50,000	6,50,000	Gross Block	5,71,482	6,02,624
Gen. Reserve	13,155	18,155	Depreciation	1,04,084	1,20,137
Tax Reserve	79,500	83,000	Net Block	4,67,398	4,82,487
Debts	79,067	50,085	Stocks & Stores	15,232	63,575
Credit Balance	25,935	46,213	Outstandings	3,34,199	2,81,608
			Cash	31,748	28,788
Total	8,48,577	8,56,453	Total	8,48,577	8,56,453

Half-year ended	Raisings Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec. 1946	15,630	20,000	21,179	30,945	10,000	6,550	5	21½—15
June 1947	15,903	17,500	21,279	15,631	...	5,981	5	21½—15
Dec. 1947	19,285	30,000	20,016	20,024	5,000	4,705	5	10—6½
June 1948	20,105	35,000	16,053	41,508	15,000	10,901	8½	9—5½

HURRILADHI COAL COMPANY, LIMITED.—Regd. 1901. Owns (i) the Kenduadih Colliery in Jherria (consisting of 1,322 bighas of land containing Nos. 16 and 17 seams of the Selected Jherria series) worked by two pits and held on a royalty of 4 annas a ton or a minimum of Rs. 2,811 per annum and a yearly rent of Rs. 2,615, and (ii) the Akchalpore Colliery in Ranee-gunge (consisting of 2,430 bighas of land containing the Ponjati or Seebpore seam at a depth of 200 to 220 feet) held on a yearly rent of Rs. 18,750 and no royalty. The Coal raised is of

"Selected" Grading. Managing Agents—Marneill & Co., 2, Fairlie Place, Calcutta. Remuneration—Rs. 750 monthly, plus 7½ per cent of pit head price or 5 per cent of Calcutta price of coal sold. Directors—(Qualification, 500 shares)—(1) H. C. Bannerman; (2) L. P. S. Bourne; (3) H. C. Waters, O.B.E.; (4) K. M. Shethia; and (5) C. B. Park.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per transfer. Accounts—Half-yearly to June 30 and December 31. Meeting in October and April. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	8,00,000	8,00,000	Gross Block ...	35,98,457	36,84,553
Gen. Reserve ...	1,50,000	1,75,000	Depreciation ...	25,75,466	26,85,466
Tax Reserve ...	6,49,392	4,59,945	Net Block ...	10,22,991	9,99,087
Spl. Reserve ...	75,000	75,000	Stocks & Stores ...	5,38,060	7,02,123
Debts ...	15,32,776	14,21,073	Outstandings ...	15,61,504	11,32,503
Credit Balance ...	1,00,629	80,530	Cash ...	76,628	69,123
			Investments ...	1,08,712	1,08,712
Total ...	33,07,795	30,11,548	* Total ...	33,07,795	30,11,548

Half-year ended	Raisings	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Tons.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
June 1942	122,820	...	21,821	20,878	10,000	22,254	5	12½—
Dec. 1942	108,164	...	24,030	15,065	...	17,819	5	17½—12½
June 1943	118,874	...	23,213	24,055	...	21,874	5	17½—15½
Dec. 1943	107,803	...	20,836	2,341	...	3,715	5	23—17½
June 1944	138,255	...	24,547	1,23,821	50,000	17,530	15	41—21½
Dec. 1944	115,205	...	25,403	79,692	...	17,228	20	41—31½
June 1945	125,478	1,58,000	25,463	95,404	...	12,692	25	39½—37½
Dec. 1945	190,402	45,000	36,376	1,01,316	...	14,008	25	46½—37½
June 1946	118,887	1,84,600	32,165	57,075	...	11,084	15	50½—41½
Dec. 1946	146,151	1,90,000	85,099	59,239	...	10,323	15	37 Norm.
June 1947	180,131	1,35,000	76,099	60,942	...	11,265	15	61½—40
Dec. 1947	188,173	1,80,000	76,099	2,04,304	1,15,000	20,629	20	32—18½
June 1948	177,729	90,000	60,000	84,901	25,000	20,531	15	22—14½

JAGALDAGA COAL COMPANY, LIMITED.—Regd. 1916. Owns 2,000 bighas of coal bearing land in Mouza Jagaldaga in Auranga coalfield, Bihar.

Managing Agents—Dutt's Agency, Limited, 14/2, Old China Bazar Street, Calcutta. Remuneration—Rs. 750 monthly, plus 10 per cent of net profit. Directors—(Qualification, 500 shares)—(1) S. K. Dutt; (2) R. K. Dutt; and (3) B. N. Chaturvedi.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per transfer.

Liabilities (in Rs.)	30-6-47	Assets (in Rs.)	30-6-47
Capital ...	5,00,000	Gross Block ...	5,29,545
Tax Reserve ...	6,033	Depreciation ...	16,283
Debts ...	1,79,930	Net Block ...	5,13,261
Credit Balance ...	7,183	Stocks & Stores ...	41,894
		Outstandings ...	42,415
		Cash ...	95,576
Total ...	6,03,146	Total ...	6,03,146

Period ended	Depreciation	Taxation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
June 1947	16,283	6,033	7,183	...	7,183	...	30—20

JAINTY (CENTRAL) COLLIERY, LIMITED.—Regd. 1916. Property about 1,500 bighas of land in the Jainty Coalfields held under Ghatwali tenure. Managing Agents—Villiers Limited, F-3, Clive Buildings, Calcutta. Remuneration—Rs. 800 monthly, plus 10 per cent of net profit, plus all establishment charges. Directors—(Qualification 100 shares)—(1) J. C. Mukerjee; (2) Maneck A. Davar; and (3) Anandi Lal Poddar.

Capital—Authorised, Issued and Subscribed—Rs. 2,42,500 in 97,000 shares of Rs. 25 each, fully paid up. Registration Fee—Rs. 2 per transfer. Accounts—Half-yearly to June 30 and December 31. Meetings in October and March. Auditors—M. D. Darbari & Co.

Liabilities (in Rs.)		31-12-46	30-6-47	Assets (in Rs.)		31-12-46	30-6-47
Capital	...	2,42,500	2,42,500	Gross Block	...	15,74,801	15,82,405
Spl. Reserve	...	100	100	Depreciation	...	12,08,798	12,08,798
Debts	...	2,68,077	2,81,061	Net Block	...	3,66,003	3,73,607
				Stocks & Stores	...	31,039	13,258
				Outstandings	...	2,171	8,086
				Cash	...	1,538	1,640
				Debit Balance	...	1,10,526	1,27,070
Total	...	5,11,277	5,23,661	Total	...	5,11,277	5,23,661

Half-year ended	Raisings	Despatches	Sales	Net Profit	Depreciation	C/Fwd.	Dividend	Price Range
	Tons.	Tons.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
Dec. 1941	6,994	5,496	21,720	—4,379	5,412	1,004		2½—1½
June 1942	7,464	7,340	34,658	1,680	6,220	2,684		2½—
Dec. 1942	441	1,431	8,617	—4,228	6,226	—1,544	...	2½—2
June 1943	4,893	4,955	31,853	—4,404	6,162	—5,048	...	3½—2½
Dec. 1943	948	1,106	10,317	—19,977	6,138	—25,025	...	4—2½
June 1944	3,677	2,634	37,335	7,050	6,427	—18,875	...	9½—8½
Dec. 1944	1,119	2,064	25,186	—21,508	6,431	—40,467	...	8½—6½
June 1945	2,505	2,006	29,514	—9,649	7,458	—0,117	...	9—6½
Dec. 1945	259	171	4,611	—34,430	6,643	—84,547	...	8½—6½
June 1946	1,473	1,087	18,779	—8,541	...	—93,087	...	7½—5½
Dec. 1946	1,468	269	4,749	—17,489	...	—1,10,526	...	6½—5
June 1947	1,413	2,776	37,485	—16,543	...	—1,27,070	...	4—3½

JOGTA COAL COMPANY, LIMITED.—Regd. 1945. Property consists of 582 bighas of coal-bearing land near Sijua Railway Station on Dhanbad-Katrasgarh-Chandrapura Section of E. I. Railway in the District of Manbhum, containing 15, 14, 13, 12, 11, 10 and 9 seams of coal of which 10 and 9 are entirely untouched. Coal of seams worked are either graded Selected "B" or "Graded II". There are in all 8 inclines and 3 shafts to work the property. Managing Agents—Bajpaic Trust Limited, 1 & 2, Hindustan Park, Calcutta. Remuneration—Rs. 5,000 monthly including all out of pocket expenses, plus 10 per cent of net profit. Directors—(Qualification, 500 Ordinary Shares)—(1) Raja Bahadur D. N. Roy; (2) I. B. Sen; (3) B. D. Daga; (4) Maharaja S. C. Nundy Bahadur of Cossimbazar; (5) Prodosh Kumar Bajpaic; and (6) P. K. Bajpaic.

Capital—Authorised—Rs. 32,00,000 in (i) 2,70,000 Ordinary Shares of Rs. 10 each; and (ii) 5,000 Redeemable Cumulative 5 per cent Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 27,00,000 in (i) 2,20,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Redeemable Cumulative 5 per cent Preference Shares of Rs. 100 each. Preference Shares are redeemable at any time on giving six months' notice at a premium of Rs. 4 per share. Auditors—Ray & Ray. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Last meeting in April.

Liabilities (in Rs.)		31-12-47	Assets (in Rs.)		31-12-47
Capital	...	27,00,000	Block (Net)	...	22,39,385
Gen. Reserve	...	25,000	Stocks & Stores	...	1,64,252
Tax Reserve	...	2,10,000	Outstandings	...	2,93,277
Debts	...	1,63,726	Cash	...	4,94,569
Credit Balance	...	2,12,502	Investments	...	19,250
			Prel. Exp.	...	1,00,495
Total	...	33,11,228	Total	...	33,11,228

Year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
Dec. 1946	1,05,000	1,56,841	1,98,598	25,000	24,917	5	17½—9½
Dec. 1947	1,05,000	1,60,710	1,87,585	25,000	17,237	5	11½—5½

KALAPAHARI COAL COMPANY, LIMITED.--Regd. 1917. Owns 687 bighas of land, containing First Grade Ghumuck seam, in the Raneejung District, and in part worked by the Damra Colliery. The area worked by the Damra Colliery having been exhausted, negotiations for working the remainder of property took place, and the same having been completed, development work was undertaken, and workings recommenced from the half-year ended August, 1940. **Managing Agents**--Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**--Rs. 300 monthly, plus 5 per cent of net profit or 10 per cent if the dividend exceeds 5 per cent. **Directors**--(Qualification, shares valued Rs. 5,000)--(1) C. A. Innes; (2) C. L. Jatia; (3) Ram Saran Das; and (4) Raja B. N. Sinha Bahadur of Nashipur.

***Capital--Authorised, Issued and Subscribed**--Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. **Registration fee**--Rs. 2 per transfer. **Accounts**--Half-yearly to the end of February and August. **Meetings** in February and July. **Auditors**--Loveck & Lewes.

Liabilities (in Rs.)	29-2-48	31-8-48	Assets (in Rs.)	29-2-48	31-8-48
Capital ...	3,50,000	3,50,000	Gross Block ...	7,98,003	7,92,633
Gen. Reserve ...	1,35,000	2,00,000	Depreciation ...	4,90,903	5,07,875
Tax Reserve ...	3,41,522	1,13,349	Net Block ...	3,07,100	2,84,758
Debts ...	2,44,339	2,43,017	Stocks & Stores ...	49,383	1,30,028
Credit Balance ...	56,083	1,03,894	Outstandings ...	3,60,707	4,32,311
			Cash ...	1,29,144	1,12,553
			Investments ...	2,80,610	30,610
Total ...	11,26,944	10,20,290	Total ...	11,26,944	10,20,290

Half-year ended	Taxation	Depreciation	Net Profit	Reserve	C/fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low
Feb. 1942 ...	...	...	14,070	...	10,036	7½	11½ 12½
Aug. 1942 ...	...	5,000	13,093	...	10,004	7½	12½ 15½
Feb. 1943 ...	10,875	5,000	7,733	...	8,987	5	13½ 12 5/16
Aug. 1943 ...	17,400	6,000	19,324	...	10,811	10	17 16
Feb. 1944 ...	12,000	6,000	269	10,000	3,579	10	31½ 15½
Aug. 1944 ...	51,000	6,000	18,463	...	4,543	10	36½ 26½
Feb. 1945 ...	62,000	7,500	26,044	...	8,772	12½	33½ 25½
Aug. 1945 ...	96,000	7,500	21,902	...	9,068	12½	12½ 32½
Feb. 1946 ...	1,25,700	7,650	57,337	20,000	16,192	17½	11½ 40½
Aug. 1946 ...	1,50,000	35,000	1,01,661	35,000	30,355	30	50½ 12 5/16
Feb. 1947 ...	1,30,000	10,000	23,843	...	19,198	20	46½ 40
Aug. 1947 ...	79,000	20,087	40,971	...	25,169	20	45½ 38½
Feb. 1948 ...	1,05,000	35,000	30,514	...	21,083	20	44½ 31½
Aug. 1948 ...	55,000	20,000	1,01,723	...	33,894	20	35½ 32

KATRAS JIERRIA COAL COMPANY, LIMITED.--Regd. 1893. Owns the Seebpore and Koithi villages (total area 4,000 bighas) in the Raneejung Coalfields, both containing the well-known Seebpore seam and Selected Grade and the Koithi seams of First Grade coal. There are four mines, worked by eight shafts and three inclines. Has also income from rents and royalties from other collieries and from business in the purchase and sale of coal. As the Company's property is becoming exhausted, the future of the Company is now under consideration. **Managing Agents**--Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**--Rs. 750 monthly, plus 10 per cent of net profit. **Directors**--(1) C. A. Innes; (2) G. L. Morgan; (3) C. L. Jatia; and (4) Raja B. N. Sinha Bahadur of Nashipur.

Capital--Authorised, Issued and Subscribed--Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. **Registration Fee**--Rs. 2 per transfer. **Accounts**--Half-yearly to January 31 and July 31. **Meetings** in June and December. **Auditors**--Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-1-48	31-7-48	Assets (in Rs.)	31-1-48	31-7-48
Capital ...	5,00,000	5,00,000	Gross Block ...	33,11,629	32,91,043
Gen. Reserve ...	4,40,000	4,80,000	Depreciation ...	24,18,860	24,68,631
Tax Reserve ...	70,984	6,61,533	Net Block ...	8,92,760	8,22,412
Debts ...	35,29,880	18,02,290	Stocks & Stores ...	9,65,843	3,84,058
Credit Balance ...	75,078	1,27,270	Outstandings ...	15,51,286	21,65,516
			Cash ...	40,800	76,305
			Investments ...	1,65,802	1,65,802
Total ...	86,16,492	35,74,093	Total ...	36,16,491	35,74,093

Half-year ended	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Jan. 1942	...	20,295	55,833	...	36,701	20	28½ - 25½
July 1942	...	15,001	34,244	...	21,035	20	27 -
Jan. 1943	...	28,860	74,177	...	45,212	20	40½ - 25½
July 1943	...	25,417	47,835	...	43,047	20	42½ - 20½
Jan. 1944	...	40,441	59,125	...	39,672	20	58½ - 39½
July 1944	...	40,003	1,38,330	50,000	40,503	35	65 - 54½
Jan. 1945	1,80,000	50,028	2,80,151	25,000	48,125	35	54½ - 55½
July 1945	1,00,000	50,033	81,441	...	42,060	35	66½ - 60½
Jan. 1946	1,00,000	76,775	76,067	...	34,082	35	66 - 60½
July 1946	75,000	91,334	90,451	...	36,682	35	92 - 60½
Jan. 1947	...	63,000	40,080	...	20,762	20	92 - 60
July 1947	57,500	96,065	56,028	...	23,389	20	62 - 45
Jan. 1948	1,40,000	79,125	92,289	40,000	25,678	20	45½ - 31½
July 1948	1,35,000	50,000	91,593	40,000	27,270	20	37 - 31½

KHAS KAJORA COAL COMPANY, LIMITED.—Regd. 1921. Holds mining rights over some 714 bighas of coal-bearing land in the Kajora District of the Raneegunge Field. Seams worked at Company's Colliery are of the Kajora and Jambad groups, yielding coal of Selected B Grade quality. **Managing Agents**—Beriwala Brothers, 95, Netaji Subhas Road, Calcutta. **Directors**—(1) N. R. Beriwalla; (2) J. L. Beriwalla; (3) L. C. Beriwalla; (4) Sitaram Beriwalla; (5) J. Beriwalla; (6) P. D. Hinnatsingka; and (7) P. R. Dhanuka.

Capital—**Authorised**—Rs. 7,50,000: (i) Rs. 5,50,000 in 55,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 20,000 Preference Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,31,400: (i) Rs. 1,38,100 in 13,810 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,93,000 in 19,300 Cumulative (for rate of dividend *vide infra*) Participating Preference Shares of Rs. 10 each, both fully paid up. **Registration Fee**—Nil. The Preference Shares are entitled to a cumulative 5 per cent, a non-cumulative 8 per cent and to a further dividend of 2 per cent *pro rata* with Ordinary Shares after the Ordinary Shares have received a dividend of 8 per cent. In a winding up the Preference Shares are entitled only to preferential repayment of capital and to no further participation. **Accounts**—Half-yearly to June 30 and December 31. **Auditors**—Laxman B. Jha.

Liabilities (in Rs.)	30-6-47	Assets (in Rs.)	30-6-47
Capital	...	Gross Block	6,88,723
Gen. Reserve	20,000	Depreciation	3,11,723
Tax Reserve	50,000	Net Block	3,77,000
Spl. Reserve	40,000	Stocks & Stores	1,91,903
Debts	2,99,921	Outstandings	1,17,022
Credit Balance	24,623	Cash	19
Total	7,67,944	Total	7,65,944

Half-year ended	Raisings Tons.	Despatches Tons.	Taxation Rs.	Net Profit Rs.	Reserve & Depr. Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
June 1942	37,334	39,620	...	4,684	6,785	240	...	9 Nom.
Dec. 1942	39,400	39,866	...	5,115	6,050	530	...	9 Nom.
June 1943	34,358	31,736	7,715	11,386	5,600	686	5	8½ - 8½
Dec. 1943	24,945	30,177	...	5,055	...	4,825	5	14½ - 8½
June 1944	35,981	36,835	1,14,813	36,989	...	3,809	5	25½ - 14½
Dec. 1944	29,283	29,164	...	25,707	10,613	3,006	10	36 - 61½
June 1945	29,898	29,730	43,191	23,735	7,509	2,171	10	41½ -
Dec. 1945	34,346	34,143	24,556	18,413	18,952	4,014	10	41 - 41
June 1946	29,162	29,568	11,225	8,450	13,057	1,284	5	41 Nom.
Dec. 1946	29,657	29,869	5,823	12,585	14,391	2,689	5	41 Nom.
June 1947	37,902	31,600	32,726	13,089	21,934	8,053	10	28 Nom.

KHAS SHAMPORE COAL COMPANY, LIMITED.—Regd. 1946. Owns about 2,000 bighas of coal-bearing lands near Kaloobathan Station, E. I. Railway. Workable reserves are estimated at about 42,080,000 tons in solid and 1,900,000 tons in pillars. The Coal is of Grade II quality.

Managing Agents—Ram Saran Das & Ruthor, Ltd., 18, Netaji Subhas Road, Calcutta. **Remuneration**—Rs. 1,250 monthly (to be raised to Rs. 2,000 when dividend is 7½ per cent or above), plus 10 per cent net profit. **Directors**—(Qualifications, 200 Shares)—(1) Lala Ram

Saran Das; (2) Lala Debendra Nath; (3) Lala Gurusharan Lal; (4) B. N. Chaturvedi; (5) Jayantilal Ojha; (6) Seth Dhanji Rattanji Rathor; (7) A. D. Rathor; (8) S. M. Basu; (9) B. K. Mitra; and (10) Dewan Bahadur D. D. Thacker.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 in Ordinary Shares of Rs. 10 each. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Half-yearly to April 30 and October 31. **Meetings** in August and February. **Auditors**—H. P. Khandelwal & Co.

Liabilities (in Rs.)		30-4-48	30-4-47	Assets (in Rs.)		30-4-48	30-4-47
Capital	...	9,00,000	9,00,000	Gross Block	...	7,61,037	7,01,775
Tax Reserve	...	1,30,000	31,000	Depreciation	...	48,607	14,888
Debts	...	52,418	60,351	Net Block	...	7,12,430	6,86,887
Credit Balance	...	46,153	32,213	Stocks & Stores	...	66,226	20,582
				Outstandings	...	2,01,165	1,31,378
				Investments	...	50,000	...
				Cash	...	95,750	1,61,745
				Preli. Exp.	...	3,000	11,000
Total	...	11,28,571	10,26,597	Total	...	11,28,571	10,26,597

Half-year ended	Taxation	Depreciation	Net Profit	Reserve	C/wd.	Divd. % p.a.	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Apr. 1947	...	31,000	11,883	32,213	...	1.117	61
Oct. 1947	...	46,000	17,400	27,660	...	3.652	01
Apr. 1948	...	50,000	16,323	12,501	...	18.028	61
							107 Nom.

KUARDI COAL COMPANY, LIMITED.—Regd. 1906. Property near Kalapahari in the Ranergunge Coalfield, containing the Ghusick (12 feet thick) and the Naga (9 feet thick) seams. The colliery is now worked to raise only First Class coal. **Managing Agents**—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. **Directors**—(1) Indra Kumar Karmani; (2) P. C. Banerjee; and (3) H. D. Daga.

Capital—Authorised, Issued and Subscribed—Rs. 11,00,240 in 1,10,024 shares of Rs. 10 each, fully paid up. **Registration Fee**—Rs. 2 per deed. **Accounts**—Yearly to June 30. **Meetings** generally in December. **Auditors**—George Reed & Co.

Liabilities (in Rs.)		30-6-45	Assets (in Rs.)		30-6-45
Capital	...	5,50,120	Gross Block	...	11,30,266
Debts	...	1,78,366	Depreciation	...	8,70,557
			Net Block	...	5,53,709
			Other Assets	...	95,716
			Cash	...	11,555
			Debit Balance	...	67,506
Total	...	7,28,486	Total	...	7,28,486

Year ended	Despatches	Sales	Stocks	Depreciation	Net Profit	C/wd.	Dividend	Price Range
	Tons.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low
June								Rs.
1941	...	21,498	92,077	1,500	15,300	-9,000	1.30,280	...
1942	...	19,870	8,36,120	5,927	15,300	45,363	81,917	...
1943	...	14,581	1,85,210	789	15,300	45,113	-39,804	...
1944	...	9,701	99,530	1,745	17,700	35,905	-75,709	...
1945	...	13,948	1,68,634	1,526	17,700	-8,203	-67,506	...

LAKURKA COAL COMPANY, LIMITED.—Regd. 1907. Owns some 8³/₃ bighas of land near Katragarh in the Jherria Coalfields, held on a royalty of 2 annas 3 pies per ton on all coals despatched. The colliery contains "Selected" Grade coal seams Nos. 11, 12, 13 and First Class Seam No. 14. It is now equipped to raise 20,000 tons of coal per month. **Managing Agents**—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. **Directors**—(1) Indra Kumar Karmani; (2) P. C. Banerjee; and (3) A. H. Ghuznavi.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Rs. 2 per deed. **Accounts**—Yearly to April 30. **Meeting** in October. **Auditors**—George Reed & Co.

Liabilities (in Rs.)			30-4-47	Assets (in Rs.)			30-4-47
Capital	...		4,50,000	Net Block	...	...	1,80,619
Gen. Reserve	...		30,655	Cash	...	...	6,16,347
Tax Reserve	...		4,31,968	Other Assets	...	...	5,52,215
Spl. Reserve	...		6,220				
Debts	...		2,38,190				
Credit Balance	...		1,89,130				
Total	...		13,49,181	Total	...	...	13,49,181

Year ended	Raisings	Taxation	Depreciation	Net Profit	C/Fwd.	Dividend	Price Range
	Tons.	Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low
April							Rs.
1940	...	117,907	25,000	49,112	59,101	5,018	7½ 12½-6½
1941	...	121,304	...	40,793	50,161	21,420	7½ 9½-8½
1942	...	131,868	17,823	60,482	28,860	5,289	10 11½-9½
1943	...	129,072	73,641	60,200	31,218	9,607	5 18½-10½
1944	...	87,174	30,000	49,951	40,503	4,510	10 38½-18½
1945	...	90,707	1,25,000	62,664	83,211	5,425	15 54½-34½
1946	...	129,934	3,00,000	97,275	96,684	12,108	20 63-52½
1947	2,00,000	98,296	1,77,031	4,139	20 86-50

N.B.—Rs. 95,000 was transferred to Reserve in 1947.

MAHABIR COLLIERIES, LIMITED.—Regd. 1944. Holds mining rights over some 400 bighas of land in Searsole seam in Rancegunge Coalfields, in the Lurdwan District. The property is held on lease for 99 years subject to renewal. The colliery produces Selected Grade coal.

Managing Agents—Daulatram Rawatmal, 178, Harrison Road, Calcutta. **Remuneration**—Rs. 500 monthly, plus 10 per cent of net profit. **Directors**—(Qualification, shares valued Rs. 1,000) (1) Rameshwarlal Nopany; (2) Mammul Bhuwalka; (3) Chiranjilal Bajoria; (4) Ramnarain Almal; (5) H. P. Geonka; and (6) Chauthmal Saraf. **Auditors**—K. N. Gulgutia & Co.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per transfer. **Accounts**—Yearly to December 31. Meeting in July.

Liabilities (in Rs.)			31-12-46	Assets (in Rs.)			31-12-46
Capital	...		4,00,000	Gross Block	...	...	3,40,837
Tax Reserve	...		38,755	Depreciation	...	...	85,000
Debt	...		39,041	Net Block	...	...	2,55,837
Credit Balance	...		97,019	Stocks & Stores	...	...	11,137
				Outstandings	...	...	1,01,237
				Cash	...	...	11,614
				Investments	...	...	1,95,000
Total	...		5,74,815	Total	...	...	5,74,845

Year ended	Raisings	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Divd.	Price Range
Dec.	Tons.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low
1946	...	25,293	...	6,482	...	...	...	...

MUNDULPOOR COAL COMPANY, LIMITED.—Regd. 1907. Property consists of 2,430 bighas of land containing the Ponati seam in Mouzah Akchalpore, held from Hurriladih Coal Co., Ltd., on a royalty of six annas on steam coal, eight annas on coke, three annas on rubble and one-half anna on dust, subject to a minimum of Rs. 8,000 per annum. It is worked by six pits at depths varying from 260 to 120 feet, and coal raised is certified as Selected Grade by the Indian Coal Grading Board. **Managing Agents**—Macneill & Co., 2, Fairlie Place, Calcutta. **Remuneration**—Rs. 750 monthly, plus 7½ per cent of pit head price or 5 per cent of Calcutta price of coal sold plus all out-of-pocket expenses. **Directors**—(Qualification, 250 shares)—(1) H. C. Banerjee; (2) L. P. S. Boume; (3) H. C. Waters, O.B.E.; (4) Maharajahdiraja Sir U. C. Mahtab Bahadur of Burdwan, K.C.I.E.; and (5) C. B. Park.

Capital—Authorised, Issued and Subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up. **Registration Fee**—Rs. 1 per transfer. **Accounts**—Half-yearly to June 30 and December 31. Meetings in October and April. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	...	31-12-47	30-6-48
Capital	5,65,750	5,65,750	Gross Block	...	17,85,787	17,68,890
Gen. Reserve	30,000	55,000	Depreciation	...	9,54,562	9,82,235
Tax Reserve	1,09,227	1,21,488	Net Block	...	7,81,225	7,86,155
Debt	6,92,124	6,92,165	Stocks & Stores	...	2,13,065	3,10,360
Credit Balance	10,660	9,785	Outstandings	...	3,37,863	3,21,512
			Cash	...	57,108	23,161
Total	14,08,761	14,47,188	Total	...	14,08,761	14,47,188

Half-year ended	Raisings	Taxation	Depre- ciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Tons.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low Rs.
June 1942	58,164	...	11,654	10,971	...	17,046	5	9½ - -
Dec. 1942	55,681	...	12,390	19,531	10,000	12,433	5	12½ - 9½
June 1943	59,057	...	10,362	13,111	...	11,400	5	12½ - 10½
Dec. 1943	50,447	...	11,186	567	...	12,824	5	16½ - 12½
June 1944	56,907	...	11,222	12,361	...	11,012	5	32 - 16½
Dec. 1944	53,184	...	12,159	14,271	...	11,169	5	31½ - 23
June 1945	54,771	...	12,159	20,322	...	10,275	7½	31 - 26½
Dec. 1945	44,380	...	25,798	37,219	10,000	9,207	10	30½ - 28
June 1946	41,742	...	19,571	20,208	...	8,199	7½	29½ - 27½
Dec. 1946	38,855	...	27,673	1,526	...	5,653	2½	30½ - 25
June 1947	51,609	5,000	27,673	1,181	...	3,299	1½	22 - 22
Dec. 1947	59,278	50,000	27,673	7,361	...	3,588	2½	20 - 14
June 1948	67,148	62,581	27,673	31,197	25,000	2,713	2½	15½ Nom.

NAZIRA COAL COMPANY, LIMITED.— Regd. 1913. Property of 2,053.74 acres, served by Naginimara Station on the B. A. Railway. The coal outcrops in the hills about 1,000 feet above the level of, and 4 miles away from the level of railway siding, and is conveyed to the latter place by an aerial ropeway. The coal is of the Tertiary Age and is of first class quality. Coal in the Borjan Valley is estimated at over 1,000,000 tons. Besides, there is a further area in the Watking Hill which remains unprospected due to transport difficulties. The Colliery has a potential capacity of 2,000 tons per mensem. **Managing Agents**—Shaw, Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. **Remuneration**—Rs. 1,000 monthly, plus 7½ per cent of net profit. **Directors**—(Qualification, 500 Ordinary Shares)—(1) A. P. Clarabut; (2) J. F. Elton; (3) C. J. B. Palmer; (4) Lt. J. Clough; and (5) K. P. Goenka.

***Capital**—Authorised—Rs. 9,00,000 in 90,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,48,240 in 74,824 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil. **Accounts**—Half-yearly to end of February and August. Meetings in May and November. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	29-2-48	31-8-47	Assets (in Rs.)	...	29-2-48	31-8-47
Capital	7,48,240	7,48,240	Gross Block	...	11,19,975	11,12,725
Gen. Reserve	70,000	60,000	Depreciation	...	8,53,975	8,57,725
Tax Reserve	40,000	48,000	Net Block	...	2,66,000	2,55,000
Spl. Reserve	6,000	16,000	Stocks & Stores	...	1,30,169	1,66,815
Debts	1,12,498	63,303	Outstandings	...	2,00,199	58,658
Credit Balance	20,168	31,879	Cash	...	58,238	1,60,649
			Investments	...	3,11,800	3,26,300
Total	9,65,906	9,67,422	Total	...	9,65,906	9,67,422

Half-year ended	Raisings	Taxation	Depre- ciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Tons.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low Rs.
Aug. 1942	18,383	16,250	12,000	16,646	...	9,838	5	8½ - -
Feb. 1943	9,194	...	5,000	9,180	...	262	5	9½ - 8½
Aug. 1943	9,072	...	...	9,362	...	271	2½	10½ - 9½
Feb. 1944	6,103	...	5,000	9,246	...	164	2½	14½ - 10½
Aug. 1944	7,608	...	5,000	9,568	...	215	2½	10½ - 10½
Feb. 1945	9,308	74,8000	...	10,633	...	1,404	2½	21½ - 13½
Aug. 1945	9,749	1,573	...	8,020	...	160	2½	22½ - 17½
Feb. 1946	6,759	...	...	8,188	...	8,028	2½	10 - 10½
Aug. 1946	8,828	2,200	5,000	18,577	...	1,197	2½	20½ - 15½
Feb. 1947	8,285	21,619	6,000	13,746	...	5,589	2½	16½ - 14
Aug. 1947	9,688	22,740	6,000	32,290	6,000	13,173	5	10½ - 8½
Feb. 1948	8,252	12,580	3,750	15,994	...	10,462	5	12½ - 6½

NEW BANSDOOPUR COAL COMPANY, LIMITED.—Regd. 1936. Property consists of 376 bighas of coalfield mainly containing first class seams, situated at Kusunda (E. I. Ry.) in the Munbhum District, held on a royalty of six annas per ton on all classes of coal and coke despatched. The colliery is well developed, and with an adequate Labour supply, is capable of an output of about 10,00,000 tons per annum. **Managing Agents**—Amritlal Ojha & Co., Ltd., 233, Netaji Subhas Road, Calcutta. **Remuneration**—Rs. 500 monthly, plus 2 annas per ton up to coal price of Rs. 3 per ton and 4 annas per ton if the price is above Rs. 3 per ton. **Directors**—(Qualification, 100 shares)—(1) G. N. Aratun (2) John Leslie; (3) Sir A. H. Ghuznavi; (4) Jayantilal Ojha; and (5) Bhupatray Ojha.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee**—Re. 1 per deed. **Accounts**—Half-yearly to March 31 and September 30. **Meetings** in June and January. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-48	30-9-47	Assets (in Rs.)	31-3-48	30-9-47
Capital	2,00,000	2,00,000	Gross Block	3,59,679	3,53,636
Gen. Reserve	5,500	10,000	Depreciation	2,35,534	2,19,364
Tax Reserve	62,386	1,00,682	Net Block	1,24,145	1,34,271
Debts	2,91,734	2,00,519	Stocks & Stores	1,70,412	1,41,280
Credit Balance	43	15,184	Outstandings	2,03,549	2,24,155
			Cash	50,190	17,042
			Investments	8,337	8,337
Total	5,62,603	5,26,385	Total	5,62,603	5,26,385

Half-year ended	Raisings Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942	48,520	25,000	10,972	25,311	50,000	20,612	20	19½—
Mar. 1943	46,192	12,500	11,046	28,768	...	8,768	20	34½—25
Sept. 1943	45,630	35,000	11,127	24,217	5,000	2,084	25	40½—31½
Mar. 1944	27,163	45,000	11,296	29,180	5,000	2,164	25	45½—42
Sept. 1944	31,770	90,000	11,876	19,460	—5,000	1,624	25	52—46½
Mar. 1945	25,806	25,000	13,092	28,119	...	9,743	20	51½—50
Sept. 1945	25,557	25,000	14,275	16,956	...	1,009	25	45½—43½
Mar. 1946	27,788	40,000	14,499	26,156	...	2,855	25	45½ Nom.
Mar. 1947	26,554	7,500	14,354	2,814	...	1,737	5	12 Nom.
Sept. 1947	32,829	14,000	15,928	18,417	5,000	5,184	10	40—21
Mar. 1948	35,797	15,000	16,170	6,859	612,000	43	...	26—15½

NEW BEERBHOOM COAL COMPANY, LIMITED.—Regd. 1873. Owns mining rights over some 10,000 bighas of land in the Ranecunge Coalfield. The collieries in Ranecunge are at Victoria, Victoria West, Barmondia, Nos. 3 and 4 pits, New Kendah, 2 and 3, 4 and 5, and 6 and 7 pits. Coal raised is of excellent quality. The properties at Victoria and Victoria West (3,000) bighas contain seams of the Burrakur series, that at Barmondia (500 bighas) the Dishergarh seam, that at Kendah (2,500 bighas) seam of Selected Grade coal. During 1936 and 1938 the Company acquired from the Kasimbazar Raj, mining rights over some 1,600 bighas in Begunia and Monberia, containing the Rannagar and Laikdiu seams. They are being worked from the Victoria West Pits. The Company has also a number of other properties, which have been prospected and found to contain coal of good quality. **Managing Agents**—Balmer Lawrie & Co., Ltd., 21, Netaji Subhas Road, Calcutta. **Directors**—(1) J. C. Lowe; (2) Sir Harl Shanker Paul; (3) D. P. Dunderdale; and (4) W. R. Elliot.

Capital—Authorised—Rs. 25,00,000: (i) Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 50,000 Cumulative 7 per cent Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 19,76,230: (i) Rs. 17,76,230 in 1,77,623 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 20,000 Cumulative 7 per cent (tax-free) Preference Shares (carrying preferential claim to repayment of capital) of Rs. 10 each, both fully paid up. **Registration Fee**—Rs. 2 per deed. **Accounts**—Half-yearly to April 30 and October 31. **Meetings** in August and January. **Auditors**—Price, Waterhouse, Pearn & Co.

Liabilities (in Rs.)	30-4-48	31-10-47	Assets (in Rs.)	30-4-48	31-10-47
Capital	19,76,230	19,76,230	Gross Block	1,00,08,365	96,47,111
Gen. Reserve	60,000	60,000	Depreciation	70,55,703	70,55,703
Tax Reserve	2,66,024	3,45,189	Net Block	29,52,662	25,91,408
Spl. Reserve	12,50,271	12,55,237	Stocks & Stores	19,37,877	14,84,666
Debts	36,05,058	22,73,229	Outstandings	17,25,347	14,60,886
			Cash	2,71,833	1,72,308
			Investments	29,704	29,704
			Debit Balance	2,40,770	1,71,323
Total	71,58,183	59,09,885	Total	71,58,183	59,09,885

Half-year ended	Raisings Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Oct. 1942	209,463	39,963	1,00,199	90,315	...	34,982	7½	16½—16½
Apr. 1943	228,909	...	1,00,384	1,586	...	42,960	7½	21½—16½
Oct. 1943	233,061	2,30,008	1,31,008	1,32,964	...	57,909	12½	28½—19½
Apr. 1944	192,655	2,82,254	89,136	1,10,867	...	50,701	12½	33½—26½
Oct. 1944	208,377	4,84,783	1,06,369	1,47,607	...	58,241	15	45—31½
Apr. 1945	215,731	4,01,409	29,983	1,85,761	...	59,378	20	42½—34½
Oct. 1945	196,184	3,01,308	8,491	1,84,838	...	40,504	20	48½—36½
Apr. 1946	186,006	1,06,029	8,485	1,40,865	...	60,242	15	55—40½
Oct. 1946	184,240	45,000	...	1,63,973	90,000	60,607	7½	66—44½
Apr. 1947	166,686	...	...	—83,679	...	—23,072	...	49½—32
Oct. 1947	192,086	...	...	—1,48,252	...	—1,71,323	...	37—21
Apr. 1948	214,238	...	...	—1,10,947	...	—2,40,770	...	25½—15

NEW CHURULIA COAL COMPANY, LIMITED.—Regd. 1944. Owns collieries at Churulia on the Ondal Loop Line of the E. I. Railway. **Managing Agents**—Business Development Ltd., 8, Lyons Range, Calcutta. **Directors**—(Qualifications, Ordinary Shares valued Rs. 2,500)—(1) Lala Ramu Ratan Gupta; (2) L. R. Josse; (3) S. K. Majeji; (4) G. K. Khemka; and (5) C. R. Mohta.

Capital—Authorised—Rs. 15,00,000 in shares of Rs. 10 each. **Issued and Subscribed**—Rs. 9,10,000: (i) Rs. 2,00,000 in 5 per cent Cumulative (tax-free) Preference Shares of Rs. 10 each, and (ii) Rs. 7,10,000 in Ordinary Shares of Rs. 10 each, both fully paid up. On May 30, 1946 21,000 Ordinary Shares of Rs. 10 each were issued at par to shareholders registered as on June 30, 1946 in proportion of 3 new shares for 10 shares Ordinary or Preference held. **Reg. Fee**—Rs. 2 per deed. **Debentures**—Rs. 2,00,000. **Auditors**—Batliboi, Purohit and Darbari. **Accounts**—Yearly to September 30.

Liabilities (in Rs.)	30-9-47	30-9-46	Assets (in Rs.)	30-9-47	30-9-46
Capital	9,10,000	8,75,200	Gross Block	11,32,384	9,29,539
Debenture	2,00,000	2,00,000	Depreciation	1,58,283	1,01,530
Tax Reserve	17,000	16,000	Net Block	9,74,101*	8,28,029*
Debt	2,01,010	94,892	Stocks & Stores	1,99,605	2,01,015
Credit Balance	686	26,884	Outstandings	1,21,560	1,29,174
			Cash	33,080	53,508
			Investments	850	350
Total	13,28,696	12,12,976	Total	16,28,696	12,12,976

* Including Preliminary Expenses.

Year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High—Low
Sept.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1945	...	...	45,392	...	2,532	...	...
1946	10,000	51,828	14,352	...	634	1½	...
1947	...	50,753	52	...	686	...	14—4½

NEW HUNTODIH COAL CO., LTD.—Regd. 1945. Owns 1,447 bighas (half still virgin) of land containing four seams of Selected "A" Grade Coal, at Mohuda. Dist. Manbhum. **Managing Agents**—Bhuwarka Brothers, Ltd., 15, Ngtaji Subhas Road, Calcutta. **Remuneration**—Office Allowance of Rs. 1,000 monthly, plus 10 per cent of net profit. **Directors**—(Qualification, shares of the nominal value of Rs. 5,000)—(1) Nagarmull Bhuwarka; (2) Mahaliram Sontheja; (3) R. K. Bhuwarka; (4) Jna Besu; and (5) B. S. Gupta.

Capital—Authorised—Rs. 10,00,000 in (i) 80,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 6,00,000 in (i) 40,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to March 31. **Meeting** in December. **Auditors**—Singhi & Co.

COAL

104

Liabilities (in Rs.)			31-3-47	Assets (in Rs.)			18-3-47
Capital	...	...	6,00,000	Gross Block	...	...	7,54,899
Debts	...	...	87,676	Depreciation	...	...	2,98,658
				Net Block	...	...	4,56,241
				Prel. Exp.	...	...	14,926
				Stocks & Stores	...	...	53,112
				Outstandings	...	...	29,146
				Cash	...	...	1,126
				Debit Balance	...	...	1,33,125
Total	...	...	6,87,676	Total	...	...	6,87,676

Year ended		Sales	Depre- ciation	Net Profit	C/Fwd.	Dividend	Price Range
Mar.		Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1946	...	84,846	14,000	43,843	43,843	...	12—10½
1947	...	48,684	17,108	80,782	1,33,125	...	12 Nom.

NEW JOYRAMPORE COAL CO., LTD.—Regd. 1946. Owns some 100 bighas of coal-bearing land near Jheria Station, E. I. Railway, containing several seams ranging from Selected Grade to Grade III coals, the thickness varying from 8 to 31 feet. Total workable reserves are estimated at 1,800,000 tons, besides that of the three seams which have not yet been proved but are definitely to be had at depth.

Managing Agents—Ramsaran Das and Rathor Ltd., 18, Netaji Subhas Road, Calcutta. **Remuneration—**Rs. 1,000 monthly (to be raised to Rs. 2,000 monthly when the dividend is 7½ per cent or above), plus 10 per cent of net profit. **Directors—**(Qualification 250 Ordinary Shares)—(1) Lala Ramsaran Das; (2) Lala Debenra Nath; (3) Lala Gurusaran Lal; (4) B. N. Chaturvedi; (5) Jayantilal Ojha; (6) S. M. Basu; (7) Seth Dhanji Rattanji Rathor; and (8) A. D. Rathor. **Auditors—**S. B. Dandekar & Co.

Capital—Authorised, Issued and Subscribed—Rs. 6,50,000 in 65,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—**Rs. 2 per deed. **Accounts—**Half-yearly to June 30 and December 31.

Liabilities (in Rs.)			31-12-47	Assets (in Rs.)			31-12-47
Capital	...	...	6,50,000	Gross Block	...	...	5,57,521
Tax Reserve	...	...	41,400	Depreciation	...	...	53,824
Debts	...	...	74,813	Net Block	...	...	5,03,697
Credit Balance	...	...	25,618	Other Cap. Exp.	...	...	10,089
				Stocks & Stores	...	...	1,14,626
				Outstandings	...	...	1,41,851
				Cash	...	...	16,569
				Investment	...	...	5,000
Total	...	...	7,91,832	Total	...	...	7,91,832

Half-year ended	Taxation	Depre- ciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
Dec. 1947	20,500	20,955	25,018*	...	5,306	6½	...

* Including Rs. 5,772 brought forward.

THE NEW MANBHOOM COAL COMPANY, LIMITED.—Regd. 1896. Properties are situated in the Manbhoom District. The Gasltan Colliery which alone is at present worked contains seams Nos. 11, 12, 13, 14 and 15. Has a life of 40 years. Output 10,000 to 15,000 tons per mensem. **Managing Agents—**Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration—**Rs. 500 monthly, plus 10 per cent of net profit, plus establishment charges, plus guaranteeing commission on loans, etc. **Directors—**(Qualification, 100 shares)—(1) C. J. B. Palmer; (2) T. D. Crabb; (3) G. S. Johnston; and (4) Dewan Radha Krishna Jalan Bahadur. Directors are entitled to a commission of 1 per cent on the amount of dividend declared subject to a maximum of Rs. 1,200 per annum, besides the usual fees for attending meetings.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued and Subscribed—**Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. **Registration Fee—**Nil. **Accounts—**Half-yearly to March 31 and September 30. **Meetings** in July and January. **Auditors—**Lovelock & Lewes.

Liabilities (in Rs.)			31-3-47	Assets (in Rs.)			31-3-47
Capital	...	...	6,00,000	Gross Block	...	...	22,33,082
Gen. Reserve	...	...	5,00,000	Depreciation	...	...	15,49,900
Tax Reserve	...	...	1,02,712				
Debts	...	...	5,40,154	Net Block	...	...	6,83,182
Credit Balance	...	...	92,077	Stocks & Stores	...	...	1,68,585
				Outstandings	...	...	6,08,294
				Cash	...	...	19,193
				Investments	...	...	4,50,709
Total	...	...	19,30,943	Total	...	...	19,30,943

Half-year ended	Raisings	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Tons.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low
Mar. 1943	74,065	22,000	18,327	24,142	...	40,838	15	47-38½
Sept. 1943	67,231	15,500	17,083	36,538	...	45,377	15	48-41½
Mar. 1944	64,599	72,000	17,505	1,53,303	...	66,770	40	56½-46½
Sept. 1944	60,896	1,30,000	17,340	1,34,705	60,000	51,474	60	69½-57
Mar. 1945	65,492	99,000	17,121	1,19,134	30,000	50,604	60	89-44½
Sept. 1945	57,430	80,000	16,998	1,32,402	30,000	48,010	35	110½-83½
Mar. 1946	64,455	90,000	17,077	1,42,235	30,000	55,245	35	123½-58½
Sept. 1946	55,299	70,000	17,265	1,24,583	...	61,231	35	84½-63
Mar. 1947	63,007	4,11,000	17,552	30,846	...	17,077	25	68-58

NORTH DAMUDA COAL COMPANY, LIMITED.—Regd. 1908. Owns some 3,700 bighas of land, in the Sitarampur District of the Raneeunge Coalfield, containing seams of Selected Grade Raneeunge Coal. In 1928 the Company sold off its original property in the Bokaro Jherria coalfield, and acquired from the Patmohna Collieries, Ltd. (in liquidation) 2,500 bighas of the present property. In 1937 a further 1,200 bighas of coal-bearing land adjacent to its existing properties was acquired. Managing Agents—Jatia Bros., Ltd., 21, Rupchand Roy Street, Calcutta. Remuneration Rs. 500 monthly, plus 5 per cent of sales, salami etc. Directors—(Qualification, shares valued Rs. 5,000)—(1) C. L. Jatia; (2) B. P. Khaitan; (3) N. K. Jhahoria; and (4) K. L. Murarka.

*Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 1,00,000 Ordinary Shares of Rs. 2-8 each, fully paid up. Registration Fee—Nil. Accounts—Half-yearly to July 31 and January 31. Meetings in November and May. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)			31-1-47	Assets (in Rs.)			31-1-47
Capital	...	...	2,50,000	Gross Profit	...	...	6,08,327
Gen. Reserve	...	...	1,00,000	Depreciation	...	...	2,70,002
Spl. Reserve	...	...	75,500				
Debts	...	...	3,90,107	Net Block	...	...	3,38,325
Credit Balance	...	...	16,784	Cash	...	...	4,94,066
Total	...	...	8,32,391	Total	...	...	8,32,391

Half-year ended	Raisings	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Divd.	Price Range
	Tons.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low
July 1942	52,858	8,575	9,120	12,512	...	568	12½	4½-
Jan. 1943	44,741	...	7,782	15,070	—5,000	3,188	10	7½-5½
July 1943	58,872	48,784	10,999	15,629	...	3,142	12½	7½-5½
Jan. 1944	49,223	50,794	3,300	21,596	...	2,238	10	10½-7½
July 1944	58,077	1,65,900	4,590	40,334	...	2,572	10	18½-8
Jan. 1945	52,740	1,41,414	6,638	33,339	22,500	961	10	19½-9½
July 1945	50,034	1,08,000	15,379	26,074	...	2,035	10	18½-16
Jan. 1946	41,614	37,597	12,066	14,977	...	1,387	12½	17½-14½
July 1946	34,834	4,000	3,899	14,018	...	2,905	10	16½-14½
Jan. 1947	51,423	50,660	7,118	13,881	...	4,284	10	15½-10

NORTH-WEST COAL COMPANY, LIMITED.—Regd. 1906. Owns the Ena Colliery in Jheria Coalfield, containing seams Nos. 10 and 11. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration—Rs. 850 monthly, plus 10 per cent of net profits. Directors—(1) C. A. Innes; (2) G. Morgan; (3) Ram Saran Das; and (4) Raja B. N. Sinha Bahadur of Nashipur.

*Capital—Authorised and Issued—Rs. 3,25,000 in 32,500 shares of Rs. 10 each. Subscribed—Rs. 2,72,500: (i) Rs. 1,15,000 in 11,500 shares of Rs. 10 each, fully paid up, and (ii) Rs. 1,50,500 in 21,000 shares of Rs. 10 each, on which Rs. 7-8 has been called up and paid. Registration Fee—Rs. 2 per transfer. Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-3-48	30-9-47	Assets (in Rs.)	31-8-48	30-9-47
Capital	2,72,500	2,72,500	Gross Block	9,40,772	8,99,698
Gen. Reserve	1,81,500	2,00,000	Depreciation	5,89,994	5,87,248
Tax Reserve	59,076	1,07,794	Net Block	3,50,778	3,12,450
Debts	5,65,172	1,44,479	Stocks & Stores	1,61,381	1,67,820
Credit Balance	17,423	28,499	Outstandings	5,02,995	4,90,179
			Cash	5,073	2,879
			Investments	75,444	75,444
Total	10,95,671	10,48,272	Total	10,95,671	10,48,272

Half-year ended	Taxation	Depreciation	Net Profit	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
Mar. 1942	...	10,008	10,651	10,651	10	24½—21½
Sept. 1942	...	12,022	15,716	9,836	12½	22½—
Mar. 1943	...	5,006	12,580	8,290	10	23—22½
Sept. 1943	...	5,000	17,627	8,895	12½	26½—22
Mar. 1944	...	5,000	14,278	6,142	12½	37½—27½
Sept. 1944	...	10,002	20,641	8,040	17½	45½—36½
Mar. 1945	1,30,865	12,008	30,641	12,330	20	47½—36½
Sept. 1945	1,06,000	10,007	28,884	9,088	20	52—48½
Mar. 1946	1,00,000	10,606	26,812	8,052	20	50—42½
Sept. 1946	22,000	16,120	23,826	5,427	20	68½—44½
Mar. 1947	36,000	10,628	29,463	7,640	20	48—40
Sept. 1947	24,500	10,997	15,914	3,062	15	40—31½
Mar. 1948	...	...	-4,138*	892	12½	33½—24½

* Rs. 18,500 was transferred from the Reserve to wipe out the loss pay dividend and carry forward Rs. 392.

ONDAL COAL COMPANY, LIMITED.—Regd. 1897. Owns mining rights over some 30,000 bighas of coal-bearing lands in the Raneeunge Coalfields, portions of which have been either sold or sub-leased on royalty basis. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Remuneration—Rs. 500 monthly up to 150,000 tons of raisings and Rs. 750 monthly on raisings up to 225,000 tons, thereafter Rs. 1,000 monthly and all expenses, plus 10 per cent of net profit. Directors—(1) W. H. S. Michelmore; (2) W. R. Elliot; and (3) A. D. Vickers.

*Capital—Authorised—Rs. 15,00,000: (i) Rs. 11,00,000 in 1,10,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 4,00,000 in 4,000 6½ per cent Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 9,50,000: (i) Rs. 7,50,000 in 75,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 2,000 Cumulative 6½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Nil. Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital	9,50,000	4,50,000	Gross Block	3,97,666	3,97,666
Gen. Reserve	1,25,000	5,53,380	Depreciation	2,77,666	2,77,666
Tax Reserve	1,31,108	51,198	Net Block	1,20,000	1,20,000
Spl. Reserve	3,82,655	3,47,530	Outstandings	6,90,552	5,87,384
Debts	2,55,356	2,38,190	Cash	1,50,930	41,598
Credit Balance	1,28,373	80,784	Investments	10,11,100	9,72,100
Total	19,72,582	17,21,082	Total	19,72,582	17,21,082

Half-year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low
June 1942	...	13,029	-2,761	...	4,033	...	10 1/2 - Nom.
Dec. 1942	...	12,500	8,409	...	5,941	...	14 1/2 - 10 1/2
June 1943	...	11,000	721	...	6,672	...	14 1/2 - 14
Dec. 1943	...	1,000	2,623	...	2,023	...	16 1/2 - 14 1/2
June 1944	...	5,500	6,906	...	3,119	...	25 1/2 - 17 1/2
Dec. 1944	...	2,500	9,044	...	2,537	2 1/2	28 - 19 1/2
June 1945	...	...	11,191	...	4,103	2 1/2	40 - 22 1/2
Dec. 1945	...	...	12,172	...	3,525	5	51 1/2 - 27 1/2
June 1946	...	11,812	10,178	...	2,587	5	63 1/2 - 57
Dec. 1946	2,500	...	33,122	6,465	4,210	20	55 - Nom.
June 1947	20,000	...	42,253	...	5,372	22 1/2	28 1/2 - 28 1/2
Dec. 1947	20,000	...	1,50,412	75,000	36,784	10	33 1/2 - 32
June 1948	80,000	...	1,88,209	96,620	1,21,873	6 1/2	38 - 34

ORIENTAL COAL COMPANY, LIMITED.—Regd. 1936. Owns the Begonia and Badjna Collieries, measuring about 5,000 bighas, situated respectively in Burdwan and Manohoom districts. They contain the Begonia, Laikdih, and Badjna seams. **Managing Agents**—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. **Directors**—(Qualification, shares of the nominal value of Rs. 5,000)—(1) Kissen Lal Poddar; (2) Hanuman Prasad Poddar; (3) Karamchand Thapar; (4) Anandi Lal Poddar; (5) I. M. Thapar and (6) H. D. Varma.

***Capital**—Authorised—Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. The issued and subscribed capital was increased from Rs. 5,00,000 to Rs. 10,00,000 by creation of 50,000 new Ordinary Shares of Rs. 10 each, and these were offered to shareholders registered as on June 10, 1946 in the proportion of one new share for one share held. **Registration Fee**—Rs. 2 per decd. **Debentures**—Rs. 2,00,000 in bearer bonds of Rs. 500 each. Issued at par in 1940 and repayable at par on December 16, 1950, with the option of repayment in whole or in part on six months' notice after December 16, 1947. Interest 6 per cent (taxable) on June 16 and December 16. **Accounts**—Yearly to December 31. Meeting in July. **Auditors**—Battiloi, Purohit & Darbari.

Liabilities (in Rs.)	31-12-47	Assets (in Rs.)	31-12-47
Capital	10,00,000	Gross Block	21,45,422
Debenture	2,00,000	Depreciation	6,82,566
Gen. Reserve	1,10,000	Net Block	14,62,856
Tax Reserve	2,50,231	Stocks & Stores	4,80,480
Debts	12,24,790	Outstandings	13,23,797
Credit Balance	1,04,007	Cash	18,895
Total	28,95,037	Total	28,95,037

Year ended	Raisings	Despatches	Taxation	Depreciation	Net Profit	C/Fwd.	Dividend	Price Range
Dec.	Tons.	Tons.	Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low
1940	122,760	121,307	...	60,683	25,622	2,961	5	15 Nom.
1941	119,335	117,141	...	63,412	23,786	1,747	5	19 1/2 - 15 1/2
1942	105,822	91,274	...	68,751	-2,151	-404	...	19 1/2 - 19
1943	92,212	86,811	...	81,584	9,666	9,666	...	24
1944	112,425	98,485	...	11,058	78,811	3,072	10	28 - 22
1945	127,739	115,543	...	76,158	75,285	16,130	10	34 1/2 - 28
1946	98,369	81,008	31,000	20,719	94,757	11,387	10	41 1/2 - 30
1947	135,678	140,837	...	1,74,737	92,620	4,007	10	30 - 17

PARASEA COLLIERIES, LIMITED.—Regd. 1908. Properties consist of (i) 410 bighas at Nitchitpore in Jherria, containing seams Nos 1 to 11 of the Burrakur series Second Class coal and held under perpetual lease on a yearly rental from the Raja of Jherria, and (ii) 8,500 bighas at Parasea, Chakdala and Bahadurpore in Raneeunge containing the Nichinto, Parasea, Kenda, Koithi and perhaps the Charanpur (Seebpore) seams, and held on subleases from the Raneeunge Coal Association Ltd., on royalty basis. At present the Company is working the Bowla seam, containing Coal graded as Selected "B" being the top seam of the Parasea Colliery. Estimated to contain over 4,200,000 tons of coal. **Managing Agents**—Poddar Brothers, Ltd., 25, Netaji Subhas Road, Calcutta. **Directors**—(Qualification, shares valued Rs. 1,000)—(1) K. L. Poddar; (2) M. R. Jaipuria; (3) M. R. Sonthalia; (4) A. L. Poddar; (5) B. Kanoria; (6) C. H. Heape; and (7) J. L. Esplen.

Capital—Authorised—Rs. 30,00,000. **Issued and Subscribed**—Rs. 24,00,000 in (i) 1,60,000 Ordinary shares of Rs. 10 each, and (ii) 8,000 5 1/2 per cent (taxable) Redeemable Cumulative Preference Shares of Rs. 100 each. **Paid-up**—Rs. 16,84,000. The Preference

Shares are redeemable at Company's option at any time on three months' notice at a premium of Rs. 8 per share. Reg. Fee—Nil. Accounts—Half-yearly to June 30 and December 31. Meetings in September and April. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)		30-6-47	31-12-47	Assets (in Rs.)		30-6-47	31-12-47
Capital	...	10,34,000	10,34,000	Gross Block	...	14,98,596	14,97,184
Gen. Reserve	...	20,551	20,551	Depreciation	...	1,92,086	1,92,086
Debts	...	76,800	78,898	Net Block	...	13,06,510	13,05,048
Credit Balance	...	25,054	30,562	Stocks & Stores	...	81,570	58,257
				Outstandings	...	1,55,727	2,51,342
				Cash	...	1,95,306	1,54,431
				Investments	...	17,283	17,428
Total	...	17,56,405	17,89,506	Total	...	17,56,405	17,89,506

Half-year ended	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1942	1,500	2,905	...	1,26,813	...	1 1/2—
Dec. 1942	1,500	3,107	...	1,29,789	...	3 1/2—1 1/2
June 1943	1,500	2,072	...	1,32,401	...	3 1/2—1 1/2
Dec. 1943	750	175	...	1,32,286	...	5—3 1/2
June 1944	750	302	...	1,32,588	...	11—4
Dec. 1944	10,208	20,395	...	1,52,983	...	11 1/2—9 1/2
June 1945	...	3,829	...	1,49,155	...	13—8 1/2
Dec. 1945	...	12,489	...	1,36,666	...	14 1/2—9 1/2
June 1946	...	34,524	1,35,000	32,858	...	14 1/2—11
Dec. 1946	...	32,677	...	181	...	10 1/2—7 1/2
June 1947	...	24,874	...	25,054	...	7 1/2—7
Dec. 1947	...	31,508	...	12,562	...	6 1/2—3 1/2

PENCH VALLEY COAL COMPANY, LIMITED.—Regd. 1905. Holds mining rights over some 3407.43 acres of coal-bearing land in the Pench Valley Coalfield in the Central Provinces held on a lease for 30 years subject to renewal. The two working collieries are at Chandametta and Barkui, and they are equipped to raise 22,000 tons per month. They are located 70 miles due north of Nagpur and 450 miles from Bombay. Managing Agents Shaw, Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Remuneration—Rs. 1,500 monthly, plus 5 per cent of sales. Directors—(Qualification, shares valued Rs. 5,000)—(1) A. P. Clarabut; (2) J. R. Walker; (3) K. P. Goenka; (4) R. J. Clough, and (5) Kishenlall Poddar.

*Capital—Authorised Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 15,75,000 in 1,57,500 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Half-yearly to the end of February and August. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)		29-2-48	Assets (in Rs.)		29-2-48
Capital	...	15,75,000	Gross Block	...	26,93,818
Gen. Reserve	...	7,50,000	Depreciation	...	16,78,818
Tax Reserve	...	2,60,000	Net Block	...	10,15,000
Debts	...	6,26,100	Stocks & Stores	...	2,87,486
Credit Balance	...	1,42,103	Outstandings	...	8,00,694
			Investments	...	3,00,450
			Cash	...	8,58,578
Total	...	33,53,203	Total	...	33,53,203

Half-year ended	Raisings Tons.	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Aug. 1942	107,225	18,935	23,000	56,840	...	4,837	15	33 1/2—
Feb. 1943	110,916	18,765	64,071	76,352	...	5,439	20	41 1/2—34
Aug. 1943	105,561	10,616	31,000	83,143	...	9,832	20	42 1/2—37 1/2
Feb. 1944	105,588	10,000	65,468	77,230	...	8,314	20	47 1/2—42 1/2
Aug. 1944	107,566	10,404	79,222	1,02,016	...	21,734	22 1/2	56 1/2—47 1/2
Feb. 1945	113,732	25,086	1,64,500	1,37,501	...	41,200	30	58—46 1/2
Aug. 1945	112,113	22,648	2,64,624	1,41,355	...	24,430	30	62 1/2—51 1/2
Feb. 1946	123,300	41,914	1,55,000	1,48,557	25,000	29,862	30	63—55 1/2
Aug. 1946	120,890	47,624	1,15,000	1,48,682	80,000	25,419	80	84 1/2—58
Feb. 1947	99,556	29,883	63,182	93,155	...	20,146	25	71 1/2—60
Aug. 1947	108,841	82,350	87,981	78,048	...	19,445	20	65—48
Feb. 1948	116,753	1,07,828	1,40,000	1,48,009	21,250	23,978	15	52—25 1/2

PURE SITALPUR COAL CONCERN, LIMITED.—Regd. 1937. The Company's property comprises 612 bighas of coal-bearing lands containing Jambad seam, at Ukhrat in the RaneeGUNGE Coalfield, in the Burdwan District. The Colliery is at present equipped to raise 100,000 tons of coal per annum. **Managing Agents**—Amritlal Ojha & Co., Ltd., 233, Netaji Subhas Road, Calcutta. **Remuneration**—Rs. 500, monthly, *plus* 10 per cent of net profit. **Directors**—(Qualification, 100 shares) —(1) S. K. Bhatter; (2) G. G. Chakraborty; (3) G. A. Aratoon; (4) Rai Bahadur Kedarnath Khandelwal; (5) Jayantilal Ojha; and (6) Bhupatray A. Ojha.

Capital—Authorized—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Rs. 1 per deed. **Accounts**—Half-yearly to June 30 and December 31. Meetings in November and June. **Auditors**—H. P. Khandelwal & Co.

Liabilities (in Rs.)		31-12-17	Assets (in Rs.)		31-12-17
Capital	...	2,50,000	Gross Block	...	2,31,084
Gen. Reserve	...	5,000	Depreciation	...	7,104
Debts	...	1,51,190	Net Block	...	2,23,980
			Stocks & Stores	...	38,010
			Outstandings	...	1,08,606
			Cash	...	6,730
			Debit Balance	...	29,703
Total	...	4,06,198	Total	...	4,06,498

Half-year ended	Raisings	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Tons.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low
June 1942	...	7,500	7,301	17,829	5,000	7,757	10	14½ Nom.
Dec. 1942	15,141	5,000	6,994	11,419	...	6,676	10	17 13½
June 1943	14,539	2,500	6,760	7,905	...	1,997	10	18-13½
Dec. 1943	10,868	...	7,447	8,205	...	1,527	7½	21½ 16½
June 1944	12,369	6,170	18,790	13,578	...	3,607	10	24-20½
Dec. 1944	11,026	...	6,113	11,299	...	1,504	10	24-18
June 1945	11,353	12,000	6,336	6,926	...	2,180	5	22½-21½
Dec. 1945	9,966	4,000	6,364	3,103	...	3,193	...	22½-21½
June 1946	11,090	12,000	6,242	4,000	...	2,943	5	22½ Nom.
Dec. 1946	...	...	...	...	...	2,357	...	23-11½
June 1947	10,571	...	7,090	3,791	...	6,149	...	23-14½
Dec. 1947	11,292	18,340	7,104	23,514	...	29,703	...	10-8

RANEEGUNGE COAL ASSOCIATION, LIMITED. Regd. 1873. Holds mining rights over some 34 separate villages covering in all an aggregate area of 49,714 bighas in the RaneeGUNGE and Jherria Coalfields, held under various leases at an annual rental of Rs. 24,113. Some 31,981 bighas out of this total are leased out for periods varying from 99 to 999 years. The working collieries of the Company are at Kustore, Alkusa and Burragarh, the area being approximately 4,533 bighas and the seams worked being 10, 11, 12, 13, 15 and 16 seams. Excepting for 552 bighas at Burragarh, the Company pays no royalty, and the rental averages at about 1 anna per ton on an output of 16,000 tons per mensem, subject to a minimum of Rs. 5,000 yearly. **Managing Agents**—B. N. Elias & Co., 1 & 2, O'd Court House Corner, Calcutta. **Remuneration**—Rs. 1,500 monthly *plus* Rs. 3,000 per one per cent of dividend up to 6 per cent, thereafter 10 per cent on excess of dividend. **Directors** (Qualification, 100 shares) —(1) N. H. Elias; (2) E. D. Doyné; (3) A. D. Vickers; (4) Gobindhall Bangur; and (5) K. P. Goenka.

***Capital—Authorized**—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Rs. 2 per deed. **Accounts**—Half-yearly to March 31 and September 30. Meetings in July and December. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)		31-3-48	Assets (in Rs.)		31-3-48
Capital	...	12,00,000	Gross Block	...	90,40,866
Gen. Reserve	...	15,51,963	Depreciation	...	79,49,135
Debts	...	17,17,116	Net Block	...	10,91,711
			Stocks & Stores	...	8,80,118
			Outstandings	...	11,07,176
			Cash	...	21,811
			Investments	...	3,505
			Debit Balance	...	2,65,288
Total	...	44,69,109	Total	...	44,69,109

Half-year ended	Raisings	Taxation	Depreciation	Net Profit	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Tons.	Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1943	69,881	...	78,423	—55,755	1,86,948	...	28½—26
Sept. 1943	64,484	...	79,578	—2,75,809	1,88,361	...	31½—28½
Mar. 1944	101,850	...	1,17,897	—60,545	17,816	10	45½—31
Sept. 1944	104,822	...	1,16,972	2,45,515	58,332	35	61—48½
Mar. 1945	107,865	70,000	1,25,016	1,91,023	34,354	35	55½—48½
Sept. 1945	116,800	1,68,500	97,469	1,66,529	20,883	30	09—48½
Mar. 1946	118,968	60,000	1,85,954	1,19,194	20,078	20	67½—64½
Mar. 1947	98,614	...	69,553	—1,69,773	—1,55,711	...	60—48
Sept. 1947	108,581	...	88,257	—1,91,105	—3,46,816	...	41½—24
Mar. 1948	98,614	...	1,07,801	81,527	—1,65,288	...	33½—17½

REWA COALFIELDS, LIMITED.—Regd. 1930. Property is held on a lease for 30 years from the State of Rewa. The Company's Umaria property measures about 4.75 square miles. It contains three seams, the bottom one of which (11 ft. thick) is now being worked. It is equipped to raise about 8 to 10 thousand tons of coal per month. The Burhar property is about 5.6 square miles and is worked by 8 inclines. It is estimated to contain about 30 million tons of good quality coal. The present output is about 21,000 tons per mensem. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Remuneration—Rs. 1,500 monthly, plus 5 per cent of sales. Directors—(Qualification, 100 shares) (1) A. P. Clarabut; (2) P. C. Chaudhuri; (3) Capt. Lal Wadhesh Pratap Singh; (4) H. C. Waters; and (5) Raja Lal Shiva Bahadur Singh.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 13,50,000 in 1,35,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil. Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital	13,50,000	13,50,000	Gross Block	24,61,318	23,71,089
Gen. Reserves	8,20,000	2,00,000	Depreciation	15,86,318	14,01,089
Tax Reserve	2,85,000	5,15,000	Net Block	8,75,000	8,80,000
Spl. Reserve	...	1,20,000	Stocks & Stores	7,92,106	6,99,104
Debts	9,98,647	7,96,656	Outstandings	9,80,636	10,91,180
Credit Balance	1,70,995	1,45,297	Cash	2,65,000	80,145
			Investments	1,55,000	4,70,568
Total	30,74,642	31,26,953	Total	30,74,642	31,26,953

Half-year ended	Raisings	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Tons.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
June 1942	194,818	1,82,115	49,998	1,12,263	...	11,165	17½	26½—
Dec. 1942	158,514	85,000	48,840	1,27,021	—20,000	7,896	17½	35½—25½
June 1943	148,088	1,30,000	45,110	1,15,868	...	5,639	17½	36½—29½
Dec. 1943	110,689	56,068	7,202	1,01,204	—15,000	5,598	15	41½—35½
June 1944	186,689	1,94,366	22,324	1,24,039	...	11,507	17½	44½—41½
Dec. 1944	129,542	1,70,631	19,293	1,14,320	...	7,701	17½	47—37
June 1945	168,838	4,50,618	23,506	1,75,634	...	8,336	20	45½—44
Dec. 1945	157,394	2,45,000	24,814	1,61,845	...	5,181	20	49½—43½
June 1946	191,396	3,68,734	69,462	2,38,401	...	24,882	25	53—43½
Dec. 1946	140,830	1,58,272	65,275	1,57,709	...	19,701	25	68—50
June 1947	169,779	1,93,245	64,934	1,81,454	...	26,496	25	45 Noni.
Dec. 1947	153,068	65,000	77,261	1,18,801	...	10,297	20	47½—32½
June 1948	192,428	1,10,085	95,220	1,60,698	...	19,120	22½	48—36

SAMLA COLLIERIES, LIMITED.—Regd. 1927. Formed to acquire and take over the business of Samla-Govindpur collieries Ltd., Samla-Kendra Collieries Ltd., Samla-Ramnagar Collieries Ltd., and Samla-Mandarbari Collieries Ltd.. The Company owns some 6,660 bighas of workable coal-bearing land near Pandaveshwar Station (Raneegunge District) on the Ondal-Sonthia Branch line of E. I. Ry. There are three divisions, viz.—Samla-Chatrisgonda, Kendra and Ramnagar. The whole area of the Company's property contains the Samla seam. The Baldyanathpur and Govindpur properties of the Company were sold off in 1937. Managing Agents—Jaipuria Brothers Ltd., 33, Netaji Subhas Road, Calcutta. Directors—(1) Puranmali Jaipuria; (2) Mungtaram Jaipuria; (3) Shivram Poddar; (4) A. L. Poddar; and (5) B. P. Khaitan.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 18,40,400 in 1,84,040 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer. Accounts—Half-yearly to June 30 and December 31. Meetings in January and August. Auditors—K. N. Gutgutia & Co.

Liabilities (in Rs.)			Assets (in Rs.)		
Capital	...	18,40,400	Gross Block	...	19,61,264
Tax Reserve	...	2,77,800	Depreciation	...	8,83,676
Spl. Reserve	...	16,976	Net Block	...	10,77,588
Debts	...	5,15,834	Stocks & Stores	...	7,99,545
Credit	...	17,600	Outstandings	...	6,28,698
			Cash	...	1,92,594
Total	...	26,98,625	Total	...	26,98,625

Half-year ended	Raisings	Depreciation	Net Profit	C/Fwd.	Dividend	Price Range
	Tons.	Tons.	Rs.	Rs.	% p.a.	High—Low
June 1942	77,613	64,738	16,500	801	—10,87,704	2½—
Dec. 1942	54,278	50,400	16,500	—50,860	—11,44,504	4½—
June 1943	62,682	37,989	16,000	—82,565	—12,27,129	4½—2½
Dec. 1943	62,283	61,950	16,000	17,199	—12,09,939	5½—4½
June 1944	62,869	50,920	16,000	—65,586	—11,62,958	9½—5
Dec. 1944	65,950	55,439	16,000	1,81,975	—9,80,978	10½—6½
June 1945	75,676	61,515	16,000	2,62,186	—7,18,792	11½—9
Dec. 1945	68,923	57,898	16,000	1,52,718	—5,60,073	14—10½
June 1946	70,386	60,684	16,000	1,87,478	—3,78,506	14—10½
June 1948	90,800	77,334	27,000	1,98,862*	17,609	9½—6½

* Before provision for taxation.

SATPUKURIA AND ASANSOL COLLIERIES, LIMITED.—Regd. in 907. Properties in Satpukuria, Asansol, Kesobgunge Khas, Aradanga and Majhiara aggregating in area some 2,380 bighas and containing the Ghusick and Satpukuria seams. There is a tramway connection between the Company's collieries and the Asansol (E. I. Railway) station. There are five pits down to Ghusick seam, and the Colliery has a potential output of 8,000 tons of coal per mensem. **Managing Agents—N. L. Roy & Sons, 22, Canning Street, Calcutta. Directors—**(1) B. C. Roy; (2) C. C. Pyne; and (3) G. C. Dey.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil. Accounts—Half-yearly to June 30 and December 31. Meetings in January and July. Auditors—M. Mukherjee & Co.

Liabilities (in Rs.)			Assets (in Rs.)		
Capital	31-12-47	30-6-47	Gross Block	31-12-47	30-6-47
Spl. Reserve	8,00,000	8,00,000	Depreciation	13,69,031	13,69,031
Debts	5,470	5,820		9,24,505	9,24,505
	2,65,564	2,38,000	Net Block	4,44,526	4,44,526
			Stocks & Stores	54,157	68,011
			Outstandings	59,848	38,52
			Cash	34,082	22,425
			Debit Balance	4,78,426	4,75,296
Total	10,71,034	10,43,820	Total	10,71,034	10,43,820

Half-year ended	Raisings	Depreciation	Net Profit	C/Fwd.	Price Range
	Tons.	Rs.	Rs.	Rs.	High—Low
June 1942	23,588	15,000	17,206	—5,01,177	1½—0
Dec. 1942	18,520	15,000	2,061	—4,99,116	2½—1½
June 1943	18,766	15,000	—11,648	—5,10,764	3½—1½
Dec. 1943	13,621	15,000	—7,273	—5,18,037	4—2½
June 1944	16,024	15,000	32,439	—4,65,598	8—1½
Dec. 1944	12,617	10,000	871	—4,64,726	8½—5½
June 1945	14,799	7,500	2,425	—4,82,302	13—7½
Dec. 1945	13,552	7,500	20,554	—4,61,868	12½—9½
June 1947	18,517	...	—6,584	—4,75,296	5½—4½
Dec. 1947	12,481	...	—3,130	—4,78,426	4½—2½

THE SEARSOLE COAL COMPANY, LIMITED.—Regd. 1917. Owns some 840 bighas of coal lands containing the Searsole and Egara seams, situated near Rancegunge station. The Searsole seam outcrops on the western side of the Company's property where it is estimated there are about 1,200,000 tons of coal which remain untouched. The Egara seam occurs at the bottom of the property, and the reserves are estimated at about 5,000,000 tons.

Managing Agents—Gillanders Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. **Remuneration**—Rs. 500 monthly, plus 7½ per cent of net income. **Directors**—(Qualification, 50 shares)—(1) A. J. Elkins; (2) J. H. Wilson; (3) A. K. Chatterjee; (4) S. N. Chatterjee; (5) A. D. Vickers; and (6) B. R. Sircar.

Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 in 50,000 shares of Rs. 2-8 each, fully paid up. **Registration Fee**—Rs. 1 per transfer. **Subdivision and Renewal Fee**—Rs. 1 per scrip. **Accounts**—Yearly to January 31. **Meeting** in June or July. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)			31-1-48	Assets (in Rs.)			31-1-48
Capital	...	...	1,25,000	Gross Block	...	...	11,03,664
Tax Reserve	...	...	50,734	Depreciation	...	...	9,00,705
Spl. Reserve	...	...	75,000	Net Blocks	...	...	1,42,959
Debts	...	...	73,555	Stocks & Stores	...	...	90,354
Credit Balance	...	...	69,351	Outstandings	...	...	1,02,639
				Cash	...	...	57,388
				Investments	...	...	300
Total	...	...	3,93,640	Total	...	...	3,93,640

Year ended	Raisings		Taxation	Depreciation	Net Profit	Reserves	C/Fwd.	Dividend	Price Range
Jan.	Tons.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1941	...	30,600	...	5,477	7,212	...	30,825	5	5½—4½
1942	...	40,071	...	6,141	2,769	...	31,094	2	4½—4
1943	...	26,900	...	7,376	8,914	25,000	8,758	5	5½—4½
1944	...	24,800	...	8,223	5,577	...	11,835	2	9½—4½
1945	...	29,246	...	18,653	33,768	20,000	13,103	10	13½—7½
1946	...	26,410	...	47,181	63,997	15,000	10,630	20	14½—11
1947	...	20,078	38,178	36,795	32,582	5,000	13,212	20	14½—8
1948	...	40,443	50,476	42,146	56,139	25,000	13,101	25	12½—7½

SEEBPORE COAL COMPANY, LIMITED. Regd. 1900. The Company's property known as "Pretoria," consists of 700 bighas of coal-bearing land in Rancegunge, containing the well-known Seebpore and Koithi seams, both of which are now being worked, from two pits. **Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**—Rs. 750 monthly, plus 10 per cent of net profit. **Directors**—(1) C. A. Innes; (2) R. R. Iyer; and (3) K. M. Shethia.

***Capital**—Authorised and Issued—Rs. 1,00,000 in 40,000 shares of Rs. 10 each. **Subscribed**—Rs. 2,80,000 in 40,000 shares of Rs. 10 each, with Rs. 7 per share paid up. **Registration Fee**—Rs. 2 per transfer. **Accounts**—Half-yearly to June 30 and December 31. **Meetings** in November and April. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)			31-12-47	30-6-48	Assets (in Rs.)			31-12-47	30-6-48
Capital	...	...	2,80,000	2,80,000	Gross Block	...	...	11,24,180	12,83,013
Gen. Reserve	...	...	3,30,000	3,30,000	Depreciation	...	...	10,82,712	10,95,212
Tax Reserve	...	...	2,39,587	1,48,770	Net Block	...	...	41,467	1,87,801
Debts	...	...	2,98,780	4,92,190	Stocks & Stores	...	...	60,887	77,807
Credit Balance	...	...	77,631	76,092	Outstandings	...	...	3,91,924	6,10,915
					Cash	...	...	3,05,745	24,462
					Investments	...	...	4,25,975	4,25,975
Total	...	...	12,25,998	13,27,050	Total	...	...	12,25,998	13,27,050

Half-year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
June 1942	...	11,500	39,606	...	22,152	28½	33½—0
Dec. 1942	...	18,408	44,536	...	26,688	28½	41½—32½
June 1943	...	5,200	60,425	...	32,112	39½	39½—30
Dec. 1943	...	...	44,630	...	21,751	39½	47½—37½
June 1944	...	...	64,708	...	20,458	42½	56—44½
Dec. 1944	...	14,470	63,979	...	80,438	42½	56½—48½
June 1945	...	...	86,803	...	32,241	42½	56½—51½
Dec. 1945	...	10,657	85,303	25,000	33,083	42½	59½—50½
June 1946	...	14,889	1,07,729	50,000	31,712	42½	57½—44½
Dec. 1946	89,600	...	40,846	...	22,558	35½	76½—50
June 1947	...	...	51,173	...	23,732	35½	85½—28½
Dec. 1947	1,28,000	15,000	78,900	20,000	27,631	35½	89½—29
June 1948	50,000	12,500	46,460	...	26,092	35½	34—26

SENDRA GOAL COMPANY, LIMITED.—Regd. 1907. Owns some 662 dhias of coal-bearing land containing seams of superior quality coal in the Jherria coalfields. The Company has to pay an annual rental of Rs. 4,498. At present seams Nos. 12, 13, 14 and 15 are worked and the Colliery has a potential output of 10,000 tons. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Directors—(1) W. H. S. Michelemore; (2) W. R. Elliot; (3) A. D. Vickers; and (4) P. Mukherjee.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil. **Accounts**—Half-yearly to June 30 and December 31. Meetings in November and May. **Auditors**—Lovejoy & Lewes.

Liabilities (in Rs.)		30-6-48	31-12-47	Assets (in Rs.)		30-6-48	31-12-47
Capital	...	8,00,000	8,00,000	Gross Block	...	35,06,705	31,67,491
Debtenture	...	2,00,000	2,00,000	Depreciation	...	23,81,152	23,66,489
Gen. Reserve	...	7,02,000	3,70,000				
Tax Reserve	...	...	...	Net Block	...	11,25,553*	8,01,002
Spl. Reserve	...	33,000	33,000	Block Suspense	...	63,777	58,577
Debts	...	5,72,889	3,20,335	Stocks & Stores	...	4,86,707	3,03,667
Credit Balance	...	...	6,419	Outstandings	...	4,06,187	3,37,860
				Cash	...	35,317	58,668
				Investments	...	1,75,000	1,79,980
				Debit Balance	...	15,348	...
Total	...	23,07,889	17,29,754	Total	...	23,07,889	17,29,754

Half-year ended	Raisings Tons.	Despatches Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1942	51,584	51,480	4,000	5,228	16,977	4,175	5	12½—0
Dec. 1942	39,631	39,361	...	11,051	11,904	5,979	2½	14½—12½
June 1943	36,842	32,521	...	11,692	—19,558	13,579	...	14½—13½
Dec. 1943	32,151	36,109	...	13,499	15,485	1,879	...	18½—15
June 1944	43,884	40,174	23,000	14,529	23,148	5,027	5	24½—18½
Dec. 1944	29,915	33,323	7,000	16,526	23,824	8,851	5	26½—19½
June 1945	39,524	31,769	...	16,073	18,440	7,342	5	27—22½
Dec. 1945	31,042	37,976	...	18,496	14,307	1,649	5	27½—24
June 1946	46,001	47,948	8,000	12,270	24,973	6,621	5	33½—23½
Dec. 1946	59,697	55,389	...	82,469	14,642	1,264	5	37—30
June 1947	67,079	62,703	...	58,920	21,120	2,383	5	23—15½
Dec. 1947	53,271	46,848	...	13,266	4,036	6,419	...	16½—10½
June 1948	59,058	42,779	...	14,663	—21,767	—15,348	...	12½—8½

SHREE MAHAHALI COAL MINES, LIMITED. Regd. 1941. Owns Mahahali Coal Mines, near Chanda (C. P.) on G. I. P. Ry. Directors—(Qualification, Shares valued Rs. 1,000)—(1) Jayantilal Ojha; (2) Mackertich John; (3) Laxmidas Vithaldas; (4) Murzhan C. Mustar; (5) G. G. Carapiet; and (6) Bhupatray A. Ojha. Managing Agents Amritlal Ojha & Co., Ltd., 23B, Netaji Subhas Road, Calcutta.

Capital—Authorised—Rs. 7,50,000 in shares of Rs. 10 each. Issued—Rs. 3,50,000 in shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed. **Auditors**—H. P. Khandewal & Co.

Liabilities (in Rs.)		30-6-47	Assets (in Rs.)		30-6-47
Capital	...	5,50,000	Gross Block	...	5,91,081
Gen. Reserve	...	654	Depreciation	...	1,05,708
Tax Reserve	...	24,250			
Debts	...	84,095	Net Block	...	4,85,373
			Stocks & Stores	...	50,943
			Outstandings	...	8,11,298
			Cash	...	5,780
			Debit Balance	...	5,605
Total	...	6,58,999	Total	...	6,58,999

Half-year ended	Raisings Tons.	Despatches Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1944	15,058	11,880	...	16,880	3,545	3,437	5	Quoted from
Dec. 1944	15,829	11,610	...	19,299	14,377	627*	5	19-45.
June 1945	12,987	9,065	...	13,286	14,081	958	5	17½—15½
Dec. 1945	11,871	8,674	...	18,612	1,194	2,152	...	17½—13½
Dec. 1946	12,434	10,442	2,000	14,176	2,966	4,444	...	11—8
June 1947	11,866	8,924	...	14,830	—10,064	—5,620	...	11—8

SINGARAN COAL SYNDICATE, LIMITED.—Regd. 1893. Property consists of 825 bighas of land at Toposi near Raneegunge, containing the well-known Toposi seam. Besides this, the Company has acquired a mining lease of some 118 bighas of land near their own property, and is also working the same. The Toposi property is held on a royalty of 4 annas per ton on steam coal, 2 annas on dust and 6 annas on coke. Managing Agents—Villiers, Limited, F-3, Clive Buildings, Calcutta. Directors—(Qualification, shares to the nominal value of Rs. 1,000)—(1) J. C. Mukherjee; (2) Ram Kissen Dhanuka; (3) Anandji Lal Poddar; and (4) Jayanti Lal Ojha.

*Capital—Authorised, Issued and Subscribed—Rs. 1,37,500: (i) Rs. 87,500 in 85,000 Ordinary Shares of Rs. 2-8 each, and (ii) Rs. 50,000 in 20,000 "B" Ordinary Shares of Rs. 2-8 each, both fully paid up. "B" Ordinary Shares are entitled to a fixed preferential dividend of 7 per cent per annum, and after the Ordinary Shares have received a similar dividend rank *pari passu* in all respects. Registration Fee—Rs. 1 per deed. Accounts—Half-yearly to June 30 and December 31. Meetings in January and September. Auditors—Maneck A. Davar & Co.

Liabilities (in Rs.)		31-6-47	Assets (in Rs.)		30-6-37
Capital	...	13,7,500	Gross Block	...	7,72,590
Gen. Reserve	...	6,200	Depreciation	...	5,73,920
Spl. Reserve	...	35	Net Block	...	1,98,670
Debts	...	2,55,911	Stocks & Stores	...	18,036
			Outstandings	...	61,477
			Cash	...	7,905
			Debit Balance	...	1,11,538
Total	...	3,99,646	Total	...	3,99,646

Half-year ended	Risings Tons.	Despatches Tons.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low "A" Rs.
Dec. 1941	14,503	12,523	3,530	9,528	...	-16,209	...	1½—½
June 1942	14,045	11,348	3,528	13,095	...	2,214	...	1½—0
Dec. 1942	4,023	6,399	3,509	-15,238	...	-17,452	...	4—1½
June 1943	2,299	3,522	4,088	-22,993	...	-40,445	...	1—3½
Dec. 1943	3,636	3,757	3,532	-24,443	...	-61,888	...	3½—3½
June 1944	7,425	7,521	3,801	25,631	...	-39,256	...	8½—3½
Dec. 1944	2,801	2,778	3,848	-18,258	...	52,509	...	7½—6
June 1945	...	...	3,926	-29,972	...	-82,481	...	7½ Nom.
Dec. 1945	1,309	1,551	3,966	-20,591	...	-1,03,072	...	5½—0
June 1946	1,891	1,879	...	-12,321	...	-1,15,893	...	4½—4½
June 1947	3,629	3,511	1,188	22,035	...	-1,11,548	...	2½—1½

SINGARENI COLLIERIES COMPANY, LIMITED.—Regd. 1920. Works the Kothagudem and Taudur collieries in the State of Hyderabad. Secretaries—The Hyderabad Construction Co., Ltd., Singareni P. O., Bhadrachellam Road, N. S. Railway, Deccan. Directors—(Qualification, one share) (1) Nawab Jung Bahadur; (2) Khan Bahadur Nawab Ahmed Nawaz Zuhid Bahadur, O.B.E.; (3) Nawab Mir Nawaz Jung Bahadur, C.I.E.; (4) Mir Laik Ali; (5) Khan Bahadur C. B. Taraporewala; and (6) J. N. Nanda.

Capital—Authorised—Rs. 90,00,000: (i) Rs. 80,00,000 in 8,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 1,00,000 Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 63,21,450 in 6,32,145 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer. Debentures—Outstanding Rs. 21,67,500 in bonds of Rs. 50 each fully paid up, and carrying interest at 4 per cent. Out of these (i) Rs. 10,00,000 are repayable at par between 1953 and 1966; (ii) Rs. 7,92,000 at par by 10 equal annual instalments from January 1, 1946; and (iii) Rs. 3,74,900 at par in 5 equal annual instalments from January 1, 1946. Interest March 1, September 1. All the three issues rank *pari passu* with each other. Accounts—Yearly to December 31. Meeting in April. Auditors—Fraser & Ross.

Liabilities (in Rs.)		31-12-46	Assets (in Rs.)		31-12-46
Capital	...	63,21,450	Gross Block	...	1,52,08,076
Debentures	...	20,46,500	Depreciation	...	88,22,591
Gen. Reserve	...	6,00,000	Net Block	...	63,86,085
Spl. Reserve	...	13,06,721	Stocks & Stores	...	22,36,554
Debts	...	52,88,481	Outstandings	...	72,38,858
Credit Balance	...	4,63,261	Cash	...	1,65,416
Total	...	1,60,26,413	Total	...	1,60,26,413

Year ended Dec.		Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940	...	5,80,000	3,74,352	50,000	1,10,220	5	9½-9½
1941	...	6,40,000	3,88,972	50,000	4,49,192	...	9½-0
1942	...	6,40,000	4,88,848	1,00,000	6,24,504	2½	8½-8½
1943	...	6,70,000	2,80,457	1,00,000	4,85,674	6	14½-8½
1944	...	6,80,000	4,06,403	2,81,090	2,44,914	5	20½-14
1945	...	13,85,359	2,70,421	...	1,99,203	5	25 Nom.
1946	...	11,00,000	7,47,816	4,83,708	1,47,189	5	21½-15

SOUTH KARANPURA COAL COMPANY, LIMITED.—Regd. 1921. Property consists of 2,683 bighas of coal-bearing lands in Mouzah Sirka in South Karanpura. The property is held on a lease for 999 years and the Company pays a royalty of eight annas per ton on all coal and Re. 1 per ton on all coke (subject to a minimum of Rs. 15 per bigha per annum) despatched from the collieries. The Company's colliery contains two thick seams of coal and the life of it is estimated at about 120 years. The upper seam of the Company's colliery is 60 ft. thick and contains First Class coal of Jherria quality, while the lower seam is 130 ft. thick and contains good quality coal including First Class. Total reserves are estimated at 40 million tons, and further quantity may be estimated at below the two thick seams, where thinner seams are said to exist. **Managing Agents**—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration**—Rs. 5,000 monthly, plus 5 per cent of net sales, plus 5 per cent of sale price of immovable property, plus 5 per cent of rents, royalties, etc. **Directors**—(Qualification, 100 Ordinary Shares)—(1) W. H. S. Michelmore; (2) Neil Brodie; (3) W. R. Elliot; (4) A. D. Vickers; (5) S. K. Bhatter; and (6) S. K. Dutt.

***Capital**—Authorised—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 17,50,000 in 1,75,000 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil. **Accounts**—Half-yearly to the end of February and August. **Meetings** in June and December. **Additors**—Lovelock & Lewes.

Liabilities (in Rs.)	29-2-48	31-8-47	Assets (in Rs.)	29-2-48	31-8-47
Capital ...	17,50,000	17,50,000	Gross Block ...	23,05,627	21,53,506
Gen. Reserve ...	2,25,000	1,65,000	Depreciation ...	10,65,025	10,18,594
Tax Reserve ...	4,88,099	4,68,299			
Spl. Reserve ...	2,55,000	2,75,000	Net Block ...	12,40,002	11,35,002
Debts ...	9,08,629	10,13,967	Block Suspense ...	9,988	25,614
Credit Balance ...	2,32,757	75,088	Stocks & Stores ...	3,54,448	3,89,359
			Outstandings ...	14,76,426	16,58,666
			Cash ...	6,28,621	4,81,866
			Investments ...	1,00,000	1,02,450
Total ...	38,09,485	37,42,954	Total ...	38,09,485	37,42,954

Half-year ended	Raisings Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Aug. 1942	86,474	...	29,184	93	...	47,441	...	4½-0
Feb. 1943	26,644	...	28,981	-38,428	...	80,869	...	5½-4½
Aug. 1943	82,475	...	28,800	80,072	...	1,10,941	...	6½-5½
Feb. 1944	30,748	...	28,588	6,337	...	1,04,604	...	13½-16½
Aug. 1944	58,858	...	78,000	1,28,011	...	1,538	2½	28-11
Feb. 1945	109,220	1,00,000	1,36,000	1,14,053	...	18,985	10	30½-19
Aug. 1945	130,445	5,00,000	66,000	1,01,520	...	24,264	15	37½-27½
Feb. 1946	179,899	7,02,000	85,133	2,30,040	...	29,304	20	47½-35½
Aug. 1946	168,728	8,00,000	1,10,011	3,35,483	70,000	32,277	30	61-39½
Feb. 1947	152,172	72,000	58,550	1,86,151	25,000	18,428	30	57-40
Aug. 1947	148,841	1,00,000	54,038	82,260	...	13,188	10	41½-31½
Feb. 1948	148,281	2,50,000	47,081	2,59,569	40,000	57,737	20	34½-24½

STANDARD COAL COMPANY, LIMITED.—Regd. 1900. Owns some 1,063 bighas of land in the Jherria coalfields, on a royalty of 6 annas a ton on all steam coal, rubble and coke and 3 annas a ton on slack and dust, subject to a minimum yearly royalty of Rs. 31,200. Only First Class coal is raised, and the seams at present worked are Nos. 12, 14 and 14A. Equipped for 20,000 tons a month. **Managing Agents**—F. W. Heiglers & Co., Chartered Bank Buildings, Calcutta. **Directors**—(1) W. H. S. Michelmore; (2) A. D. Vickers; (3) W. R. Elliot; and (4) K. Basu.

* **Capital**—Authorised. **Issued and Subscribed**—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil. **Accounts**—Half-yearly to June 30 and December 31. **Meetings** in November and May. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital ...	8,00,000	8,00,000	Gross Block ...	60,36,528	49,97,528
Gen. Reserve ...	16,24,000	5,40,000	Depreciation ...	42,48,848	42,27,426
Tax Reserve ...	93,030	63,020	Net Block ...	17,92,680	7,70,102
Spl. Reserve ...	1,70,000	1,20,000	Block Suspense ...	45,623	80,945
Debts ...	7,14,807	6,70,551	Stocks & Stores ...	5,04,017	4,85,052
Credit Balance ...	92,709	14,608	Outstandings ...	7,34,676	6,49,179
			Cash ...	1,78,794	99,757
			Investments ...	2,38,256	2,08,156
Total ...	34,94,046	22,38,191	Total ...	34,94,046	22,38,191

Half-year ended	Raisings Tons.	Despatches Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1942	85,414	78,507	10,000	23,558	13,770	3,172	5	21—20½
Dec. 1942	56,655	56,598	...	24,713	11,756*	4,928	2½	23½—20½
June 1943	58,245	63,191	...	27,468	7,977	2,905	2½	24½—20½
Dec. 1943	79,416	82,974	...	52,819	19,948	7,853	8½	28½—22½
June 1944	81,650	81,040	40,000	69,588	42,711	10,564	10	38½—28½
Dec. 1944	88,669	93,115	1,05,000	68,166	1,35,991	16,558	20	43½—30
June 1945	86,785	82,313	1,50,000	67,447	1,54,533	21,002	25	46½—40
Dec. 1945	71,741	75,873	70,000	31,400	66,287	7,379	20	50½—43½
June 1946	70,269	70,617	10,000	29,500	67,198	4,577	17½	53½—43½
Dec. 1946	68,726	...	...	24,310	46,649	11,227	10	71½—42
June 1947	66,265	...	...	30,607	16,847	8,074	5	25½—23½
Dec. 1947	67,960	55,050	16,000	11,114	61,534	14,608	7½	26½—20½
June 1948	70,237	61,810	30,000	16,423	1,03,101	32,709	15	24½—14½

*Includes Rs. 5,000 transferred from Dividend Equalization Reserve and Rs. 5,000 from Provision for Taxation.

TALCHER COALFIELDS, LIMITED.— Regd. 1921. Property (acquired from the East India Prospecting Syndicate) measuring about 15,000 bighas is situated in the feudatory State of Talcher in Orissa, about 60 miles to the West of Cuttack. It contains both First and Second Class coal. Up till now two First Class seams have been prospected—the upper one being 3 to 9 ft. thick and the lower 10 to 15 ft. The quality of coal is equal to Selected Dishergarh coal, and the total reserves are estimated at over 52 million tons. Besides, there are reserves of Second and Third Class coals. The two rise shafts Nos. 1 and 2 are equipped to raise more than 15,000 tons of coal per month. **Managing Agents**—Villiers, Limited, F-3, Clive Buildings, Calcutta. **Directors**—(Qualification, shares nominally valued Rs. 2,000)—(1) J. C. Mukherjee, (2) Radhakissen Sonthalia; (3) H. K. Dutta; (4) Baidyanath Jha; (5) S. K. Dutt; (6) G. D. Bhatter; and (7) J. Mishra.

*Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 in 1,00,000 Ordinary Shares of Rs. 2-8 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to September 30. Meeting in April. **Auditors**—M. D. Darbani & Co.

Liabilities (in Rs.)	30-9-47	Assets (in Rs.)	30-9-47
Capital ...	10,09,000	Gross Block ...	27,16,704
Gen. Reserve ...	1,77,950	Depreciation ...	12,54,311
Debts ...	5,65,782	Net Block ...	14,62,853
Credit Balance ...	1,69,370	Stocks & Stores ...	2,06,708
		Outstandings ...	1,94,718
		Cash ...	49,323
Total ...	19,13,102	Total ...	19,13,102

Year-ended Sept.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	3,94,594	59,302	18,807	4,68,105	...	2½—1½
1941	4,62,047	53,741	38,396	4,20,710	...	1½—1½
1942	6,33,754	49,669	1,00,933	1,00,933*	...	3—1½
1943	3,50,053	52,381	47,762	18,695	10	4½—2½
1944	11,71,018	96,529	1,62,969	21,664	7½	13—4½
1945	10,85,842	75,159	90,214	20,868	10	15½—9½
1946	11,47,587	1,80,088	1,02,304	23,172	10	15—11½
1947	13,44,502	1,89,353	1,46,199	19,370	15	12½—5½

* Obtained under Capital Reduction Scheme.

UNION COAL COMPANY, LIMITED.—Regd. 1908. Owns some 200 bighas of land at Angarpathra in the Jherria Coalfields, on a royalty of three pias per maund on all coke and coal despatched. Only seams Nos. 11, 12, 13, 14 and 15 containing first class coal are worked. The colliery is worked by pits and inclines, and has a monthly output of 8,000 tons. On this basis the property has a life of 50 years. The total reserves are estimated at about 5 million tons. **Managing Agents**—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. **Directors**—(1) G. C. Whyte; (2) A. D. Vickers; (3) H. C. Bannerman; and (4) W. D. Baird.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Rs. 2 per transfer. **Accounts**—Half-yearly to June 30 and December 31. **Meetings** in October and May. **Auditors**—Loyelock & Lewes.

Liabilities (In Rs.)			30-6-47	Assets (In Rs.)			30-6-47
Capital	..	...	3,50,000	Gross Block	...	...	11,36,626
Gen. Reserve	...	...	1,15,000	Depreciation	...	...	11,86,626
Tax Reserve	...	...	2,39,275				
Spl. Reserve	...	...	10,000	Net Block	...	...	2,50,000
Debts	...	...	98,733	Stocks & Stores	...	...	94,000
Credit Balance	...	...	1,06,374	Outstandings	...	...	4,11,580
				Cash	...	...	15,782
				Investments	...	...	1,78,011
Total	...	...	9,40,382	Total	...	...	9,40,382

Half-year ended	Raisings Tons.	Despatches Tons.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
June 1942	43,924	36,744	15,698	...	39,266	6,128	20	33½ -
Dec. 1942	35,440	35,000	10,348	2,449	42,695	13,824	20	34 - 32½
June 1943	39,124	37,935	40,602	7,067	29,780	8,801	20	34 - 32
Dec. 1943	30,101	31,608	35,776	5,951	27,843	1,647	20	40½ - 37½
June 1944	53,381	53,127	1,30,838	6,965	60,631	8,528	25	50½ - 40½
Dec. 1944	36,889	34,973	1,01,000	17,530	44,673	9,450	25	51½ - 42½
June 1945	45,753	36,710	1,72,054	30,459	62,042	10,212	35	49½ - 48½
Dec. 1945	36,880	34,973	78,006	6,004	60,102	9,097	35	57½ - 49½
June 1947	40,880	31,552	1,75,900	35,065	1,02,179	8,024	25	65½ - 45

WESTERN BENGAL COALFIELDS, LIMITED.—Regd. 1941. Owns Moira and Manderboni collieries in Raneeungee area covering Selected grade coal-bearing lands of about 4,500 bighas. Besides, owns 18,000 bighas of coal-bearing land in Kajora field. **Managing Agents**—Hindustan Investment Corporation, Ltd., 8, Royal Exchange Place, Calcutta. **Remuneration**—an office allowance of Rs. 1,500 monthly, plus 10 per cent of net profits. **Directors**—(Qualification, Ordinary Shares of the nominal value of Rs. 1,000) (1) L. N. Birla; (2) G. Prasad; (3) S. M. Moha; (4) B. D. Daga; and (5) L. P. Goenka. **Auditors**—Singhi & Co.

Capital—Authorised—Rs. 50,00,000 in 5,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 50,00,000 in 5,00,000 Ordinary Shares of Rs. 10 each, fully paid up. 2,50,000 Ordinary Shares of Rs. 10 each were issued to shareholders registered as on December 23, 1946 at par in the proportion of one for one share held. **Reg. Fee**—Re. 1 per deed. **Accounts**—Yearly to March 31.

Liabilities (In Rs.)			31-3-48	Assets (In Rs.)			31-3-48
Capital	...	...	49,98,000	Gross Block	...	...	30,99,520
Tax Reserve	...	...	62,478	Depreciation	...	...	4,01,544
Debts	...	...	2,65,401				
Credit Balance	...	...	1,20,086	Net Block	...	...	26,87,976
				Stocks & Stores	...	...	9,34,097
				Outstandings	...	...	7,34,090
				Cash	...	...	3,61,652
				Investments	...	...	7,26,950
Total	...	...	54,45,965	Total	...	...	54,45,965

Year ended	Raisings Tons.	Despatches Tons.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Mar. 1945	1,42,680	5,775	...	5,775	...	...
Mar. 1946	1,38,864	1,33,052	...	8,827	2½	17½ - 11
Mar. 1947	1,25,000	56,622	...	65,450	...	22½ - 10
Mar. 1948	54,636	...	1,20,086	...	12½ - 6

WEST JAMURIA COAL COMPANY, LIMITED.—Regd. 1919. Property of 1,264 bighas of coal-bearing land having the Ponati seam which is worked by two pits. The coal raised is of "Selected" grade. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration—Rs. 750 monthly, plus 7½ per cent of pit head price or 5 per cent of Calcutta or delivery price of Coal sold. Directors—(Qualification, 250 shares)—(1) H. C. Bannerman; (2) H. C. Waters; (3) Maharajahdiraja Sir U. C. Mahtab of Burdwan, K.C.I.E.; (4) H. K. Dutt; and (5) C. B. Park.

Capital—Authorised. Issued and Subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per transfer. Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	7,00,000	7,00,000	Gross Block ...	18,90,849	18,92,212
Gen. Reserve ...	2,50,000	2,50,000	Depreciation ...	15,88,168	15,98,168
Tax Reserve ...	9,24,034	6,12,579			
Spl. Reserve ...	1,20,000	1,20,000	Net Block ...	3,02,681	2,94,044
Debts ...	4,42,003	3,24,781	Stocks & Stores ...	3,43,992	3,85,739
Credit Balance ...	80,173	75,547	Outstandings ...	13,53,036	10,08,027
			Cash ...	4,09,818	2,93,465
			Investments ...	1,06,633	1,06,632
Total ...	25,16,210	20,82,907	Total ...	25,16,210	20,82,907

Half-year ended	Raisings Tons.	Taxation Rs.	Depre- ciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1942	112,048	...	12,047	99,068	33,000	18,225	20	30½—29
Dec. 1942	113,414	...	13,156	62,832	...	28,377	15	34½—30½
June 1943	128,829	...	12,156	98,195	50,000	24,572	15	34½—31½
Dec. 1943	112,832	...	12,501	59,465	...	31,537	15	40½—34½
June 1944	128,317	...	8,190	1,12,183	...	40,720	30	62½—41½
Dec. 1944	111,389	...	4,848	1,19,194	20,000	27,713	35	65½—55½
June 1945	113,635	6,17,000	4,192	1,89,019	...	27,332	40	60½—53
Dec. 1945	84,526	2,80,000	33,170	1,89,784	50,000	27,117	40	77½—60½
June 1946	88,261	3,20,000	23,895	1,71,855	50,000	26,172	35	97½—70½
Dec. 1946	89,622	3,40,000	19,733	75,590	...	14,562	25	93½—60
June 1947	94,706	1,75,000	33,376	78,579	...	23,141	20	60—39½
Dec. 1947	79,490	1,50,000	36,226	57,032	...	10,173	20	14½—32½
June 1948	84,980	1,35,000	10,000	65,374	...	5,547	20	43—28

WEST LAIKDIH COAL COMPANY, LIMITED.—Regd. in 1945. Property consists of 1,000 bighas of coal-bearing land in Mouza Saugamahal, Pargana Pandra in District Manbhoim, held on long lease and containing large reserves of superior quality coal of low volatile group, including the Kharbari, Ramnagar and Laikdih seams. Managing Agents—K. L. Dutt & Co., Ltd., 18, Netaji Subhas Road, Calcutta. Remuneration—Rs. 1,000 monthly, plus 10 per cent of net profits. Directors—(Qualification, 100 Ordinary Shares)—(1) Sir Sardar Indra Singh, Kt.; (2) S. N. Sircar; (3) J. K. Mitter; (4) J. C. Mukherjee; (5) S. M. Basu; (6) B. K. Moitra; (7) H. M. Seal; and (8) K. L. Dutt.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, fully paid up. 20,000 Ordinary Shares were issued at a premium of Rs. 2 per share to shareholders registered as on May 10, 1946 in the proportion of one new share for two shares held. Accounts—Yearly to December 31. Auditors—N. Sarkar & Co. Reg. Fee—Re. 1 per deed.

Liabilities (in Rs.)	31-12-47	Assets (in Rs.)	31-12-47
Capital ...	6,00,000	Block (Net) ...	4,85,811
Gen. Reserve ...	40,000	Prel. Exp. ...	22,617
Debts ...	1,93,805	Stocks & Stores ...	1,36,716
		Outstandings ...	1,25,556
		Cash ...	13,665
		Debit Balance ...	40,540
Total ...	8,33,805	Total ...	8,38,803

Year ended	Raisings Tons.	Des- patches Tons.	Depre- ciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec. 1947	38,895	36,967	34,999	10,243	...	...	...	18½—4

COTTON MILL SECTION

***AHMEDABAD ADVANCE MILLS, LIMITED.**—Regd. 1908. Mill at Ahmedabad with 44,224 spindles and 1,016 looms. Managing Agents—Tata Industries, Ltd., 24, Bruce Street, Fort, Bombay. Directors—(1) A. D. Shroff; (2) K. M. D. Thackersey; (3) S. R. Davar; (4) T. V. Baddeley; (5) Sir Fazal I. Rahimtoola; (6) D. R. D. Tata; (7) Gautam Sarabhai; and (8) Navin Chandra Mafatlal.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 in (i) 20,000 shares of Rs. 100 each, and (ii) 10,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to June 30. Meeting generally in October. Auditors—Srorab S. Engineer & Co., and A. S. Madon & Co.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital	30,00,000	20,00,000	Gross Block	10,89,193	52,12,283
Gen. Reserves	18,87,067	28,32,067	Depreciation	44,31,823	43,86,836
Other Reserves	29,35,210	15,39,129	Block (Net)	5,57,370	8,25,947
Debts	33,01,071	4,11,112	Other Assets	1,08,40,906	75,38,700
Credit Balance	2,71,906	1,20,984			
Total	1,13,98,284	83,64,047	Total	1,13,98,284	83,64,047

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	1,00,000	2,08,817	50,000	13,800	10	355—272½
1942	1,00,000	3,08,185	1,00,000	10,485	15	397—282½
1943	1,00,000	4,78,281	2,17,000	22,716	20	602—357½
1944	1,33,000	6,38,348	4,00,000	26,059	18	512½—846
1945	1,20,000	5,24,855	3,65,000	5,914	13	502½—400
1946	1,20,000	5,89,363	4,00,000	15,277	13	540—890½
1947	1,20,000	5,10,707	3,40,000	5,984	13	590—450
1948	1,50,000	8,00,922	5,35,000	21,906	10	566½—270

***APOLLO MILLS, LIMITED.**—Regd. 1920. Mills at Chinchpokli, Bombay, with 46,820 spindles and 896 looms. Agents—Rajputana Textiles (Agencies) Ltd., Standard Building, 346, Hornby Road, Fort, Bombay. Mg. Director—Seth Gokulchand Dwarkadas Morarka.

Capital—Authorised and Subscribed—Rs. 50,00,000 in 25,00,000 shares of Rs. 2 each, fully paid up. Reg. Fee—3 pies per share. Accounts—Yearly to December 31. Meeting generally in March.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	50,00,000	50,00,000	Gross Block	59,11,669	53,24,164
Spl. Reserves	3,56,093	10,19,817	Depreciation	37,50,000	33,00,000
Debts	20,01,018	17,80,939	Block (Net)		
Credit Balance	19,27,587	27,14,525	Other Assets	21,01,069	20,24,164
				71,23,024	84,91,117
Total	92,84,693	1,05,15,281	Total	92,84,693	1,05,15,281

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942	10,00,000	8,79,518		3,22,230	14½	6½—3½
1943	5,00,000	16,20,069		10,04,799	18½	6—3½
1944	4,00,000	10,14,295		13,94,094	12½	5½—3½
1945	4,00,000	11,08,538		14,77,632	12½	4½—3½
1946	4,00,000	7,86,893		16,39,525	12½	6—4½
1947	2,00,000	80,062		11,02,587	12½	5½—3½

***BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LTD.**—Regd. 1884. Mills with 39,880 and 6,871 woollen spindles and 1,157 cotton and 131 woollen looms at Bangalore. Agents—Binny & Co. (Madras), Ltd., Madras. Capital—Rs. 46,25,000 in (i) 40,250 Ordinary and (ii) 6,000 six per cent Preference Shares, both of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed. Accounts—Half-yearly to June 30 and December 31.

Liabilities (in Rs.)	...	30-6-48	Assets (in Rs.)	...	...	30-6-48
Capital	...	46,50,000	Block (Net)	...	...	28,93,481
Reserves	...	1,07,94,134	Liquid Assets	...	...	1,81,76,238
Debts	...	50,77,344				
Credit Balance	...	5,48,236				
Total	...	2,10,69,714	Total	...	...	2,10,69,714

Half-year ended	Reserves Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
June 1944	...	4,04,776	3,96,711	2,33,637	12½	515-387
Dec. 1944	10,25,000	4,94,733	12,08,997	1,96,234	20	532½-453
June 1945	6,15,000	1,43,070	6,96,047	1,07,406	15	482-463
Dec. 1945	9,00,000	3,90,328	10,78,607	51,188	15	575-478
June 1946	1,93,000	1,53,714	4,00,799	84,032	15	740-605
Dec. 1946	2,65,000	...	5,10,315	1,13,472	15	760-575
June 1947	4,65,000	5,05,606	4,90,084	1,20,506	...	628-550
Dec. 1947	65,000	2,17,158	2,78,705	63,087	12½	783-575
June 1948	4,50,000	2,75,562	8,85,149	1,25,236	20	300-223½

BASANTI COTTON MILLS, LIMITED.—Regd. 1932. Owns and works an up-to-date cotton mill, with 12,007 spindles and 356 looms situated at Panibati near Calcutta. Managing Agents—Calcutta Agency, Ltd., 14, Netaji Subhas Road, Calcutta. Directors—(1) Sir B. P. Singh Roy; (2) The Rt. Hon'ble Lord Sinha of Raipur; (3) P. K. Mitter; (4) S. K. Mitter; (5) N. C. Chunder; (6) R. N. Sircar; (7) N. B. Beed; (8) S. C. Mitter; and (9) A. K. Mitter. Secretary—G. N. Mukherjee.

*Capital Authorised—Rs. 50,00,000 divided into (i) 3,50,000 shares of Rs. 10 each, (ii) 50,000 6½ per cent (tax-free) Cumulative Preference Shares of Rs. 10 each, and (iii) 10,000 5 per cent (tax-free) Cumulative Second Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 20,00,000 in (i) 1,50,000 shares of Rs. 10 each, (ii) 50,000 6½ per cent (tax-free) Cumulative Preference Shares of Rs. 10 each, both fully paid up. On August 30, 1946 authorized capital was raised from Rs. 20,00,000 to Rs. 50,00,000 by creation of 2,00,000 new Ordinary Shares of Rs. 10 each and 10,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each to be called Second Preference Shares. Debentures—Rs. 16,50,000 in 5½ per cent (taxable) bearer bonds of Rs. 500 each. Issued April 27, 1942, and repayable in 1961 with option to repay at any time after 1947. Interest June 30, December 31. Reg. Fee—Rs. 2 per scrip. Accounts Yearly to December 31. Meeting in September. Auditors—G. Basu & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	20,00,000	20,00,000	Gross Block	27,24,976	26,93,609
Debentures	16,50,900	16,50,000	Depreciation	11,48,138	10,40,963
Gen. Reserves	42,800	42,800			
Other Reserves	2,25,184	5,45,830	Block (Net)	5,76,839	16,52,647
Debts	7,37,166	2,91,470	Other Assets	10,69,506	31,65,465
Credit Balance	...	2,85,003	Debit Balance	8,805	...
Total	46,55,150	48,18,112	Total	46,55,150	48,18,112

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940	1,52,500	71,069	-55,355	...	-3,46,738	...	3½-2½
1941	17,82,600	80,052	39,423	4,10,000	-7,17,M	...	5½-3½
1942	21,96,031	1,84,393	4,00,049	...	-3,17,276	...	9½-5
1943	38,29,752	1,28,729	5,08,507	...	15,771	7½	16½-8½
1944	38,53,231	1,20,442	1,25,001	...	0,290	6½	15½-13½
1945	30,35,500	1,18,950	1,36,334	...	17,625	6½	16½-12
1946	32,10,788	1,13,105	2,67,378	...	1,78,753	5	84-16
1947	17,44,749	1,07,176	-1,87,558	...	-8,805	...	17-9½

N.B.—The net profit is shown after providing for taxation Rs. 5,00,000 in 1943, Rs. 3,75,000 and Rs. 1,65,000 in 1946.

BENARES COTTON AND SILK MILLS, LIMITED.—Regd. 1919. Mills at Benares, with 25,180 spindles and 503 looms. Managing Agents—Sital Prasad Kharag Prasad, Chowkaghat, Benares Cantt., U. P. Secretaries and Agents—Industrial Financing Company. Directors—(1) Joytibhushan Gupta; (2) Mahaliram Sonthalia; (3) Madanlal Khemka; (4) Roonchand Jhunjhunwala; (5) Baboolal Dhundhania; (6) Lakshmidas; and (7) Chhotayal Kanoria.

Capital—Authorised—Rs. 75,00,000 in (i) 6,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 45,49,970 in (i) 4,44,197 Ordinary Shares of Rs. 10 each, and (ii) 1,080 Preference Shares of Rs. 100 each. Paid up—Rs. 33,77,540 in (i) 3,27,234 Ordinary Shares of Rs. 10 each, and (ii) 1,032 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Add Forfeited Shares Rs. 7,94,046. Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—S. B. Danqekar & Co.

Liabilities (in Rs.)	31-3-47	31-3-46	Assets (in Rs.)	31-3-47	31-3-46
Capital ...	41,76,586	41,71,586	Gross Block ...	40,79,865	40,96,303
Debentures ...	1,00,000	2,00,000	Depreciation ...	17,53,201	16,42,501
Gen. Reserves ...	38,736	38,736			
Other Reserves ...	14,86,127	15,02,160	Block (Net) ...	20,26,664	30,53,802
Debts ...	21,48,792	18,15,441	Other Assets ...	46,07,308	47,93,506
Credit Balance ...		1,19,415	Debit Balance ...	4,46,269	...
Total ...	79,50,241	78,47,308	Total ...	79,50,241	78,47,308

Half-year ended	Sales Rs.	Depre- ciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942 ...	17,75,490	1,86,080	3,85,756*	32,919	...	6½—5½
Mar. 1943 ...	33,81,515	1,00,638	13,68,463	8,614	5	11½—6½
Sept. 1943 ...	24,38,610	48,772	4,67,038	26,253	10	15½—9½
Mar. 1944 ...	38,38,908	1,52,133	1,97,477	12,335	7½	15½—13½
Sept. 1944 ...	25,37,299	50,725	1,54,835	3,139	3½	16½—12
Mar. 1945 ...	24,46,101	1,38,554	3,201	2,658	...	13½—12½
Sept. 1945 ...	22,00,341	1,43,483	60,343	65,318	...	12½—10½
Mar. 1946 ...	23,70,802	1,37,922	54,097	54,376	3½	14½—10½
Mar. 1947 ...	20,67,983	1,30,700	2,66,433	4,46,269	...	13½—10

N.B.—The net profit is shown after providing for taxation Rs. 8,00,000 in March 1943, Rs. 2,75,000 in September 1943, Rs. 2,80,000 in March 1944, Rs. 1,00,000 in March 1945 and Rs. 43,500 in March 1946.

* Subject to Income-tax and E. P. T.

BENGAL LUXMI COTTON MILLS, LIMITED.—Regd. 1906. Mill at Serampore near Calcutta, with 36,000 ring spindles, 936 looms and a dye house. **Managing Agents**—The Bengal Textile Agency, 11, Clive Row, Calcutta. **Directors** (Qualification, shares valued Rs. 1,000)—(1) Rai Bahadur S. C. Choudhuri; (2) D. N. Bhattacharjee; (3) J. K. Mukherjee; and (4) Khan Bahadur A. Rahman.

Capital—Authorised—Rs. 7,20,000 in shares of Rs. 40 each. Issued and Subscribed—Rs. 7,11,280 in 17,782 shares of Rs. 40 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to March 31. Meeting in December. Auditors—Lovelock & Lewis.

Liabilities (in Rs.)	31-3-47	31-3-46	Assets (in Rs.)	31-3-47	31-3-46
Capital ...	7,11,280	7,11,280	Gross Block ...	42,89,271	43,70,240
Gen. Reserve ...	3,00,000	3,00,000	Depreciation ...	28,62,830	29,84,978
Debts ...	39,40,074	41,38,362			
			Block (Net) ...	14,26,441	13,86,262
			Other Assets ...	32,10,247	35,00,143
			Debit Balance ...	3,23,666	2,63,297
Total ...	49,60,354	51,49,642	Total ...	49,60,354	51,49,642

Year ended	Sales Rs.	Depre- ciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941 ...	23,21,231	79,780	1,892	1,01,954	5	44—33
1942 ...	30,45,591	79,285	1,71,728	1,24,772	12½	64—35
1943 ...	25,92,063	1,23,903	50,195	1,74,967	40*	75—70
1944 ...	48,38,880	1,12,986	94,543	2,69,510	40*	190—77
1945 ...	51,72,813	81,162	58,860	3,28,370	20*	145—130
1946 ...	49,60,245	86,768	75,090	1,03,460	20*	145½—144½
1947 ...	71,30,954	1,23,717	4,45,392	3,23,666	...	140—90
1948 ...	53,10,555	1,22,148	60,369	2,63,297	5	65—50½

* These dividends were paid by the Managing Agents out of their own funds.

BENGAL-NAGPUR COTTON MILLS, LIMITED.—Regd. 1896. Mill at Rajnandgaon, C. P., with 31,476 ring spindles and 624 looms. **Managing Agents**—Shaw, Wallace & Co., Ltd., 4, Bunkshall Street, Calcutta. **Directors**—(Qualification, 50 Ordinary Shares)—(1) R. H. D. Campbell; (2) H. P. Poddar; (3) B. M. Birla; (4) R. J. Clough; and (5) C. J. R. Palmer.

***Capital—Authorised. Issued and Subscribed**—Rs. 21,00,000 divided into (i) 1,80,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed. **Debtenture Capital**—Rs. 4,00,000 in 400 bonds of Rs. 1,000 each. Issued at par in 1897 and now (originally in November, 1936) repayable on November 15, 1956 with the option of repayment in whole or in part at 103 per cent on any interest date before maturity. Interest $4\frac{1}{2}$ (taxable) per cent (reduced from 6 per cent since November 10, 1936) payable half-yearly on May 10 and November 10. **Accounts**—Half-yearly to June 30 and December 31. Meetings in November and May. **Auditors**—Price, Waterhouse, Punt & Co.

Liabilities (in Rs.)		31-12-47	30-6-48	Assets (in Rs.)		31-12-47	30-6-48
Capital	...	21,00,000	21,00,000	Gross Block	...	30,59,612	33,01,805
Debtentures	...	4,00,000	4,00,000	Depreciation	...	28,59,612	28,91,805
Gen. Reserves	...	7,00,000	30,70,000				
Tax Reserve	...	8,11,413	12,50,000	Block (Net)	...	8,00,000	8,00,000
Other Reserves	...	23,20,000	...	Cash & Invest.	...	35,56,175	21,94,015
Debts	...	8,28,099	19,90,962	Other Assets	...	30,28,530	58,25,308
Credit Balance	...	2,24,593	3,01,361				
Total		73,84,705	91,19,323	Total		73,84,705	91,19,323

Half-year ended	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec. 1942	7,40,000	49,003	1,62,247	50,000	10,308	22½	28½—22
June 1943	18,95,000	50,000	1,90,645	30,000	17,953	25	37½—29
Dec. 1943	14,01,620	54,870	1,63,751	30,000	28,704	25	36½—27½
June 1944	10,45,000	63,597	8,98,144	7,70,000	56,347	20	39½—35½
Dec. 1944	...	71,970	1,76,324	1,10,000	33,420	17½	43—35½
June 1945	6,85,000	75,786	1,78,728	1,00,000	22,898	17½	46½—35½
Dec. 1945	4,45,000	55,765	1,91,912	1,00,000	17,310	20	50—43½
June 1946	...	64,546	2,19,124	70,000	20,934	30	74½—47½
Dec. 1946	3,50,000	62,771	2,35,421	75,000	35,856	30	75—58½
June 1947	2,48,405	57,574	2,47,744	1,05,419	32,681	30	59—39½
Dec. 1947	...	62,176	1,91,912	50,000	29,093	30	47½—33
June 1948	6,69,553	32,193	2,72,238	...	20,861	30	37½—21

BIRLA COTTON SPINNING AND WEAVING MILLS, LIMITED.—Regd. 1920. Mill at Subzimundi, Delhi, with 32,028 spindles and 960 looms. **Managing Agents**—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. **Directors**—(Qualification, shares valued Rs. 5,000)—(1) B. M. Birla; (2) N. D. Kothari; (3) R. P. Poddar; (4) B. P. Khaitan; (5) P. D. Himatsingka; (6) M. K. Chowdhury; and (7) Ramprosad Podder.

Capital—Authorised, Rs. 75,00,000 Issued and Subscribed—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to March 31. Meeting in December. **Auditors**—S. R. Batliboi & Co.

Liabilities (in Rs.)		31-12-46	Assets (in Rs.)		31-12-46
Capital	...	15,00,000	Gross Block	...	54,73,371
Gen Reserves	...	2,62,533	Depreciation	...	39,12,071
Other Reserves	...	16,07,097			
Debts	...	27,04,714	Block (Net)	...	15,61,300
Credit Balance	...	28,15,851	Other Assets	...	73,29,495
Total		88,90,795	Total		88,90,795

Half-year ended	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1942	5,14,000	1,15,000	2,27,405	...	3,97,627	15	7½ Nom
Dec. 1942	13,50,000	1,17,942	3,36,633	...	6,21,760	20	22—18½
June 1943	5,03,752	5,03,752	1,06,874	...	5,83,805	20	45—25½
Dec. 1943	15,42,000	1,29,479	5,61,707	...	12,61,013	20	44—0
Dec. 1944*	...	1,59,762	9,74,749	...	19,35,762	20	48½—38½
Dec. 1945*	12,10,000	1,82,140	4,63,208	...	22,09,088	20	55½—38½
Dec. 1946	7,55,000	1,56,329	7,38,145	...	23,65,851	30	66½—50

* Year ending since this date.

***BOMBAY DYEING AND MANUFACTURING CO., LTD.**—Regd. 1870. Mills at Sewree and Parel, with 188,878 spindles and 4,911 looms. Agents—Nowrosjee Wadia & Sons, Ltd., Neville House, Graham Road, Ballard Estate, Bombay. Directors—(1) Sir Ness Wadia, K.B.E., C.I.E. (Chairman); (2) Neville N. Wadia; (3) Sir Janussetjee Jejeebhoy, Bart; (4) C. N. Caroe; (5) Maneklal Premchand; (6) J. R. D. Tata; (7) L. A. Hussain; (8) W. Pennington; and (9) A. D. Gorwala.

Capital—Authorised—Rs. 1,28,00,000 in 51,200 shares of Rs. 250 each. Issued and Subscribed—Rs. 1,25,48,000 in 50,196 shares of Rs. 250 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	1,25,40,000	62,74,500	Block (Net) ...	28,28,785	3,15,91,000
Gen. Reserves ...	88,03,795	1,40,00,771	Other Assets ...	4,10,84,841	4,25,25,498
Other Reserves ...	1,56,94,020	4,10,04,268			
Debts ...	54,07,319	1,05,45,586			
Credit Balance ...	14,50,492	22,91,382			
Total ...	4,39,13,626	7,41,16,507	Total ...	4,39,13,626	7,41,16,507

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940 ...	...	5,86,808	6,53,890	...	2,054	12	1,063½ - 900
1941 ...	...	5,43,038	27,07,474	9,98,500	2,05,148	24	1,487½ - 1,043½
1942 ...	4,32,86,400	1,85,213	40,63,632	20,13,278	3,45,702	40	1,667½ - 1,020
1943 ...	6,97,09,410	4,04,036	29,16,868	...	8,52,770	40	2,037½ - 1,632½
1944 ...	6,30,73,247	3,60,375	62,85,166	47,50,000	4,05,586	30	2,201½ - 1,703
1945 ...	5,32,12,642	3,70,920	41,69,789	33,00,000	1,93,025	30	2,172½ - 1,748½
1946 ...	4,05,98,997	3,40,361	27,25,807	11,73,729	1,13,733	26	3,205 - 2,100
1947 ...	3,99,55,357	3,60,369	19,78,269	5,46,205	34,857	12	3,050 - 910

***BRADBURY MILLS, LIMITED.**—Regd. 1914. Owns mill at Bombay with 36,116 spindles and 848 looms. Agents—Ranumram Sons, Ltd., Imperial Bank Building, Bank Street Fort, Bombay. Capital—Rs. 25,00,000 in (i) 1,000 Ordinary and (ii) 6,000 Cumulative 7 per cent Preference Shares both of Rs. 250 each, fully paid up. Reg. Fee 8 annas per share. Accounts—Yearly to March 31. Meeting in June.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	24,75,000	24,85,000	Block (Net) ...	17,29,765	19,80,590
Gen. Reserves ...	1,07,315	1,07,315	Other Assets ...	57,23,214	69,17,325
Other Reserves ...	40,498	28,747			
Debts ...	12,62,329	20,50,581			
Credit Balance ...	35,76,837	42,59,581			
Total ...	74,51,979	88,97,925	Total ...	74,51,979	88,97,925

Year ended Mar.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High-Low Rs.
1942 ...	1,65,000	10,74,231	...	7,95,921	...	172½ - 47
1943 ...	2,17,000	19,67,997	...	24,52,968	...	260 - 135
1944 ...	2,17,000	35,32,538	...	53,66,105	...	170 - 217½
1945 ...	2,17,000	34,81,369	...	43,57,716	...	155 - 300
1946 ...	2,12,000	25,59,314	...	41,23,564	...	325 - 297½
1947 ...	3,02,000	18,21,113	...	9,42,215	...	670 - 570
1948 ...	7,35,000	23,89,377	10,00,000	10,59,445	20	775 - 585

BOWREAH COTTON MILLS COMPANY, LIMITED.—Regd. 1900. Mill at Bowreah near Calcutta with 42,872 spindles and 835 looms. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Directors—(Qualification, shares valued Rs. 5,000)—(1) G. J. Gardner; (2) H. C. Waters, and (3) Gokul Chand Bangur.

*Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each, (ii) 6,000 8 per cent "A" Cumulative Preference Shares (carrying preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary Shares), and (iii) 6,000 7 per cent "B" non-cumulative Preference Shares (carrying preferential claim to dividend only prior to Ordinary Shares, but in all other respects ranking *pari passu* with

Ordinary Shares). Reg. Fee—Nil. Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-6-48	31-12-47	Assets (in Rs.)	31-6-48	31-12-47
Capital ...	18,00,000	18,00,000	Gross Block ...	66,20,750	65,89,234
Gen. Reserves ...	12,04,968	11,87,792	Depreciation ...	46,70,000	46,20,000
Tax Reserves ...	2,00,004	10,901			
Other Reserves ...	15,92,924	15,92,924	Block (Net) ...	19,50,750	19,69,234
Debts ...	9,57,212	2,75,277	Cash & Invest. ...	1,43,779	3,48,986
Credit Balance ...	1,77,938	91,069	Other Assets ...	39,59,417	26,39,746
Total ...	60,53,946	49,57,966	Total ...	60,53,946	49,57,966

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec. 1942 ...	33,00,982	1,50,000	2,96,150	1,75,000	50,897	30	520—410
June 1943 ...	46,06,815	1,50,000	3,49,836	1,75,000	90,733	30	500—482
Dec. 1943 ...	27,50,874	1,00,000	1,24,579	50,000	60,312	20	565—540
June 1944 ...	38,20,367	75,000	85,501	...	55,813	15	632—530
Dec. 1944 ...	33,16,062	75,000	1,05,797	...	56,600	20	553—540½
June 1945 ...	30,48,955	75,000	1,09,178	...	51,787	20	570—550
Dec. 1945 ...	32,31,292	75,000	1,02,832	...	49,619	20	802—630
June 1946 ...	28,45,966	75,000	1,21,768	...	51,887	25	1028—804
Dec. 1946 ...	20,29,506	...	1,04,859	...	51,245	20	1,310—969
June 1947 ...	21,30,837	...	28,933	...	51,178	10	750—750
Dec. 1947 ...	25,68,125	...	85,890	...	16,069	10	625—400
June 1948 ...	37,78,146	50,000	2,36,870	75,000	42,988	30	625—340

*BUCKINGHAM AND CARNATIC CO., LIMITED.—Regd. 1920. Owns two Cotton Mills, the Buckingham Mill with 52,536 spindles and 1,415 looms and the Carnatic Mill with 66,372 spindles and 1,355 looms, both situated at Perambur, Madras. The Company has also the following Cotton Presses:—Davangere Press, Nandyal Press, Tadpatri Press and Tirupur Press. Managing Agents—Binny & Co. (Madras) Ltd., 7, Armenian Street, Madras. Directors—(Qualification, 100 shares)—(1) B. W. Batchelor; (2) Purshotam Doss Gocoola Doss; (3) D. V. Bulloch; (4) Rao Bahadur G. A. Natesan; (5) D. M. Passmore; and (6) B. D. V. Ramaswamy.

Capital—Authorised—Rs. 2,50,00,000: (i) Rs. 2,00,00,000 in 2,00,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 50,00,000 in 50,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 1,10,51,100: (i) Rs. 89,23,900 in 89,239 Ordinary Shares of Rs. 100 each, and (ii) Rs. 21,30,200 in 21,302 7½ per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer. Accounts—Half-yearly to June 30 and December 31. Meetings in August and March. Auditors—Fraser & Ross.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital ...	1,99,78,000	1,10,51,100	Block (Net) ...	53,42,712	48,07,680
Gen. Reserves ...	33,50,000	30,20,117	Other Assets ...	3,71,33,135	2,14,74,689
Other Reserves ...	1,25,88,562	1,13,13,707			
Debts ...	64,66,516	7,54,635			
Credit Balance ...	1,92,770	1,39,810			
Total ...	4,21,75,847	2,62,82,369	Total ...	4,21,75,847	2,62,82,369

Year ended	Reserve Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec. 1942 ...	1,00,000	9,92,356	7,01,582	2,22,589	12½	272—230
June 1943 ...	15,25,302	5,10,140	21,41,520	2,01,180	12½	318½—280
Dec. 1943 ...	10,45,244	8,36,956	37,36,119	1,12,900	12½	315—296
June 1944 ...	13,24,051	3,37,348	19,41,951	93,182	12½	352—315
Dec. 1944 ...	18,241	3,23,252	24,50,092	81,489	12½	325—302
June 1945 ...	13,50,000	3,18,602	20,32,588	1,01,853	12½	335—313
Dec. 1945 ...	14,00,000	3,16,350	20,61,415	1,01,852	12½	395—332½
June 1946 ...	3,30,000	3,31,931	10,96,227	2,04,249	12½	560—396
Dec. 1946 ...	...	3,64,953	6,33,090	1,00,950	12½	590—424
June 1947 ...	...	3,37,965	—6,00,398	—4,09,948	...	587½—315
Dec. 1947 ...	...	7,89,130	6,09,215	1,39,810	12½	384—300
June 1948 ...	8,29,882	6,03,095	16,68,157	1,92,770	7½	360—323

CAWNPORE TEXTILES, LIMITED.—Regd. 1920. Mill at Kanpur with 24,000 spindles and 510 looms. **Managing Agents**—Begg Sutherland and Company, Limited, Sutherland House, Kanpur. **Directors**—(Qualification, 50 shares)—(1) H. Crighton; (2) A. Hoon; (3) Lala Moti Lal; and (4) Shanti Narayan.

***Capital—Authorised, Issued and Subscribed** Rs. 30,00,000 in 6,00,000 shares of Rs. 5 each, fully paid up. **Reg. Fee**—Re. 1 per deed. **Accounts**—Half-yearly to March 31 and September 30. **Meetings** in July and January. **Auditors**—Price, Waterhouse, Pent & Co.

Liabilities (in Rs.)	30-9-48	31-3-48	Assets (in Rs.)	30-9-48	31-3-48
Capital ...	30,00,000	15,00,000	Gross Block ...	30,04,578	38,00,988
Gen. Reserves ...	...	20,63,000	Depreciation ...	34,54,815	33,04,815
Tax Reserves ...	11,01,146	1,71,128			
Debts ...	19,31,9'4	7,86,038	Block (Net) ...	6,41,063	5,95,173
Credit Balance ...	6,43,294	2,63,008	Cash & Invest. ...	3,00,023	4,93,020
			Other Assets ...	57,38,278	37,00,981
Total ...	66,79,364	47,83,174	Total ...	66,79,364	47,83,174

Half-year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1943 ...	18,25,000	1,00,000	5,95,523	4,05,151	1,03,310	50	23 $\frac{3}{8}$ 11 $\frac{1}{4}$
Sept. 1943 ...	21,50,000	1,00,000	6,20,615	2,55,936	1,67,989	40	33 $\frac{3}{4}$ 10 $\frac{1}{4}$
Mar. 1944 ...	16,35,000	1,00,000	3,80,922	1,05,714	30,647	15	18 12 $\frac{1}{4}$
Sept. 1944 ...	9,50,000	1,50,000	1,84,416	76,250	26,311	15	15 $\frac{3}{8}$ 12 $\frac{1}{4}$
Mar. 1945 ...	...	1,00,000	2,12,414	1,16,250	38,728	25	18 $\frac{1}{4}$ 12 $\frac{1}{4}$
Sept. 1945 ...	...	1,00,000	2,12,590	1,10,515	47,055	12 $\frac{1}{2}$	13 $\frac{3}{4}$ 11 $\frac{1}{2}$
Mar. 1946 ...	9,50,000	1,00,000	2,91,017	1,80,894	14,679	15	17 $\frac{1}{2}$ 12 $\frac{3}{4}$
Sept. 1946 ...	5,56,000	1,25,000	4,06,357	1,94,270	69,266	25	18 $\frac{3}{4}$ 15 $\frac{3}{8}$
Mar. 1947 ...	3,10,000	1,40,000	4,76,570	1,96,841	61,495	25	15 $\frac{3}{4}$ 11
Sept. 1947 ...	3,70,000	1,00,000	2,79,360	1,02,828	51,528	25	12 $\frac{1}{4}$ 9 $\frac{1}{4}$
Mar. 1948 ...	3,50,000	1,00,000	5,22,758	4,11,278	75,509	25	13 $\frac{3}{4}$ 9 $\frac{3}{4}$
Sept. 1948 ...	13,00,000	1,50,000	5,67,785	...	4,74,544	11 $\frac{1}{2}$	12 $\frac{1}{2}$ 9 $\frac{3}{4}$

***CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING COMPANY, LIMITED.** Regd. 1874. Owns the Empress Mills at Nagpur, C. P., with 115,188 spindles and 2,168 looms. The Company has also 6 spinning and pressing factories at various places in India. **Managing Agents** Tata Industries Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. **Directors**—(1) A. D. Shroff; (2) H. F. Commauriat; (3) P. N. Mehta; (4) K. M. D. Thackersey; (5) Sir Vithal Chandavarkar; (6) Z. V. Baddeley; (7) Sir H. P. Mody; (8) M. M. Amersey; and (9) N. H. Tata.

Capital—Authorised, Issued and Subscribed Rs. 96,87,500 divided into (i) 46,875 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 500 each, both fully paid up. **Reg. Fee** 4 annas per share. **Accounts**—Yearly to June 30. **Meeting** in October. **Auditors**—Sorab S. Engineer & Co., and Damania, Panday & Bajan.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	96,87,500	96,87,500	Gross Block ...	1,88,63,917	1,99,15,645
Gen. Reserves ...	55,10,584	54,85,584	Depreciation ...	1,36,18,064	1,33,03,210
Other Reserves ...	34,20,396	77,02,791			
Debts ...	1,49,13,369	1,66,97,695	Block (Net) ...	52,45,853	66,12,435
Credit Balance ...	7,83,796	3,38,036	Other Assets ...	2,90,99,792	2,01,91,027
Total ...	3,43,45,645	2,68,03,462	Total ...	3,43,45,645	2,68,03,462

Year ended	Depreciation	Net Profit	Reserves	C/Fwd.	Dividend % p.a.	Price Range High Low
June	Rs.	Rs.	Rs.	Rs.		Rs.
1942 ...	6,00,000	13,05,210	3,91,426	20,373	14	512-307 $\frac{1}{2}$
1943 ...	6,00,000	18,09,143	3,70,000	37,641	25	502-373
1944 ...	6,00,000	19,57,541	7,75,000	32,682	20	487 $\frac{1}{4}$ -392
1945 ...	4,50,000	15,49,666	6,00,000	19,223	15	420-367
1946 ...	3,00,000	11,88,837	3,75,000	20,560	12	501 $\frac{1}{2}$ -364
1947 ...	3,00,000	5,36,226	...	25,536	0	573-270
1948 ...	3,50,000	11,14,452	3,53,192	18,171	11	350-272

***CENTURY SPINNING AND MANUFACTURING CO., LTD.**—Regd. October 20, 1897. Mills at Parel, Bombay with 95,536 spindles and 2,844 looms. **Agents**—Chunilal V. Mehta & Sons, Ltd., Queen's Mansions, Prescott Road, Bombay. **Directors**—(1) Sir Chunilal V. Mehta, K.C.S.I.; (2) A. Sarabhai; (3) Bhagwandas C. Mehta; (4) Dharamsey M. Khatau; (5) Navinchandra Matatlal; (6) Rameshwar Das Birla; (7) Prahlad C. Mehta; and (8) Motilal Tapuriah.

Capital—Authorised—Rs. 1,50,00,000 in 1,50,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 1,09,42,800 in 1,09,428 shares of Rs. 100 each, fully paid up. **Reg. Fee**—4 annas per share. **Accounts**—Yearly to December 31. Meeting in March or April. **Auditors**—A. F. Ferguson & Co.

Liabilities (in Rs.)		31-12-47	Assets (in Rs.)		31-12-47
Capital	...	54,71,400	Block	...	1,71,52,091
Gen. Reserves	...	90,99,969	Other Assets	...	2,34,13,237
Other Reserves	...	64,407			
Debts	...	9,42,111			
Credit Balance	...	11,66,176			
Depren. Fund	...	1,79,21,265			
Total	...	4,05,65,328	Total	...	4,05,65,328

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	10,50,000	10,41,818	2,50,000	1,49,889	24	530—367½
1942	14,99,129	15,49,531	4,10,111	2,49,767	38	606—350
1943	15,21,000	30,39,434	21,24,000	16,207	42	942—628
1944	6,21,050	28,39,131	20,57,000	22,342	28	1,244—760
1945	6,51,000	21,13,964	13,51,099	16,211	28	955—885
1946	15,91,500	16,51,848	6,49,919	3,37,215	25	1,300—948½
1947	4,56,000	21,51,900	11,07,983	3,45,466	23	1,105—850

***COIMBATORE SPINNING AND WEAVING CO., LTD.**—Regd. 1888. Owns mills at Coimbatore with 47,592 spindles and 384 looms. **Agents and Secretaries**—R. G. S. Naidu & Co., Post Box No. 24, Coimbatore. **Capital—Authorised**—Rs. 25,00,000. **Issued and Subscribed**—Rs. 20,76,900 in 41,538 shares of Rs. 50 each, fully paid up. **Reg. Fee**—1c. 1 per decd. **Accounts**—Yearly to June 30. Meeting in November.

Liabilities (in Rs.)		30-6-48	30-6-47	Assets (in Rs.)		30-6-48	30-6-47
Capital	...	20,76,900	6,92,300	Block (Net)	...	13,67,803	12,81,824
Gen. Reserves	...	15,400	14,00,000	Other Assets	...	41,35,859	40,29,091
Other Reserves	...	1,23,748	17,06,117				
Debts	...	23,10,039	23,52,221				
Credit Balance	...	9,81,575	60,277				
Total	...	55,07,662	62,10,915	Total	...	55,03,662	62,10,915

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942	1,31,277	4,90,398	1,50,000	11,889	50	150—48
1943	1,26,782	9,14,037	5,64,000	15,776	50	372½—115
1944	1,23,577	3,95,375	3,00,000	27,901	15	345—202
1945	1,19,870	3,75,471	2,50,000	1,235	19	214—142
1946	1,34,264	2,88,058	1,50,000	1,289	20	330—240
1947	92,995	58,988	...	18,739	6	344—143
1948	1,40,268	4,62,837	2,00,000	1,961	6	165—46

***COLABA LAND AND MILL COMPANY, LIMITED.** Regd. 1880. The Company owns the Colaba and the Jehangir Wadia Mills at Colaba, Bombay, with 44,844 spindles and 695 looms. The Company has also other properties from which it receives rental. **Managing Agents**—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Fort, Bombay. **Directors**—(1) Sir Joseph Kay; (2) Sir Jannetjee Jeejeebhoy; (3) V. J. Pilani; (4) R. V. R. Tatachari; (5) J. R. Pilani; (6) Ve Rm. Ve. Ramnathan Chettiar; (7) S. Ramaswami Naidu; (8) Rm. Kasiviswanathan Chettiar; (9) M. M. Loyalka; (10) S. Krishna Iyer; (11) R. N. Kapur; and (12) H. G. H. Everitt.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 23,00,000 in 23,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—3 annas per share. **Accounts**—Yearly to December 31. Meeting in March. **Auditors**—K. S. Aiyar & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	28,00,000	28,00,000	Block (Net) ...	44,44,690	47,20,836
Gen. Reserves ...	28,00,000	28,00,000	Other Assets ...	54,61,726	60,16,231
Other Reserves ...	6,75,506	6,46,407			
Debts ...	24,10,995	26,58,460			
Credit Balance ...	12,10,915	18,32,170			

Total ... 99,06,416 1,07,37,067 Total ... 99,06,416 1,07,37,067

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940 ...	1,52,128	2,81,057	...	10,750	5	185-128
1941 ...	2,03,231	2,27,017	1,00,000	17,767	7½	318-159
1942 ...	2,71,990	4,08,259	1,15,000	13,260	10	240-148
1943 ...	3,83,099	8,82,293	60,05,000	10,552	10	267-233
1944 ...	1,99,160	8,11,227	6,20,000	5,779	7	263-202
1945 ...	2,10,400	4,92,246	3,26,500	3,526	6	275½-206
1946 ...	2,79,901	5,98,743	1,10,000	18,269	8	500-365
1947 ...	2,45,231	4,37,416	1,14,494	5,190	12	500-205

***COORLA SPINNING AND WEAVING CO., LTD.** - Regd. 1874. Owns mill at Kurla Bombay, with 23,828 spindles and 680 looms. Agents - Cowasjee Jehangir & Co., Ltd., Ready-money Mansion, Churchgate Street, Bombay. Capital- Rs. 26,00,000 in 26,000 shares of Rs. 100 each, fully paid up. Reg. Fee -2 annas per share. Accounts—Yearly to March 31. Meeting in December.

Liabilities (in Rs.)	31-3-47	Assets (in Rs.)	31-3-47
Capital ...	18,00,000	Gross Block ...	33,67,610
Reserves* ...	12,08,055	Other Assets ...	48,19,897
Debts ...	6,81,700		
Credit Balance ...	19,97,832		
Total ...	81,87,587	Total ...	81,87,587

* Including Depreciation.

Year ended March	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1942 ...	...	3,24,523	1,00,000	17,282	10	205-100
1943 ...	...	3,47,174	1,75,000	5,544	15	280-105
1944 ...	17,000	41,89,984	46,000	13,543	15	310-222
1945 ...	50,000	35,03,453	70,000	1,58,420	15	245½-205
1946 ...	1,00,000	21,19,223	75,000	20,02,643	15	367½-217½
1947 ...	1,00,000	1,41,739	5,00,000	8,16,666	15	415-327½

***THE DAVID MILLS CO., LTD.** - Regd. 1886. Owns mill at Bombay, with 75,720 spindles and 1,219 looms. Agents - E. D. Sassoon & Co., Ltd., Douglas Road, Bombay. Capital—Rs. 39,00,000 in 78,000 shares of Rs. 50 each, fully paid up. On May 31, 1946 authorized capital was raised from Rs. 24,00,000 to Rs. 39,00,000 by capitalization of Rs. 15,00,000 from Reserve into 6,000 new shares of Rs. 250 each, which were issued as bonus shares to registered shareholders. Reg. Fee 1 annas per share. Accounts - Yearly to December 31. Meeting in May.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	39,00,000	39,00,000	Gross Block ...	99,50,105	99,80,826
Gen. Reserves ...	18,90,000	16,90,000	Depreciation ...	85,55,000	83,05,000
Other Reserves ...	...	8,40,000			
Debts ...	22,66,071	32,07,817	Block (Net) ...	13,95,105	16,75,826
Credit Balance ...	98,371	3,04,532	Other Assets ...	67,59,337	82,66,543
Total ...	81,54,442	99,42,369	Total ...	81,54,442	99,42,369

Year ended Dec.	Reserves Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1942 ...	...	18,00,000	-3,13,375	1,05,844	25	525-310
1943 ...	...	20,50,000	5,08,849	1,41,693	35	1,642-1,000
1944 ...	12,90,000	3,71,770	14,64,340	2,38,033	10	1,642-1,000
1945 ...	8,05,819	3,35,000	16,74,709	2,87,928	42	1,405-1,250
1946 ...	3,00,000	2,75,000	7,84,629	3,01,532	12	2,325-1,000
1947 ...	2,00,000	2,50,000	4,61,819	98,371	0	180-140

***DAWN MILLS COMPANY, LIMITED.**—Regd. 1914. Mill at Parel, Bombay, with 32,264 spindles. Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 3,200 shares of Rs. 250 each, fully paid up. Reg. Fee—8 annas per share. Agents—Ramnarain Sons, Ltd., Imperial Bank Building, Bombay. Accounts—Yearly to December 31. Meeting in April.

Liabilities (in Rs.)			31-12-46	Assets (in Rs.)			31-12-46
Capital	...	...	8,00,000	Block (Net)	...	...	13,26,202
Gen. Reserves	...	...	13,23,573	Other Assets	...	...	45,47,172
Other Reserves	...	...	13,30,024				
Debts	...	...	19,10,914				
Credit Balance	...	...	5,08,863				
Total	...	...	58,73,374	Total	...	...	58,73,374

Year ended Dec.		Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942	...	3,00,000	4,67,340	1,50,000	1,52,622	40	1,112½—532½
1943	...	2,20,000	3,30,608	...	1,63,230	40	1,715—1,000
1944	...	1,85,000	1,31,492	...	58,022	30	1,700—1,090
1945	...	1,47,300	1,59,965	...	89,987	16	1,275—1,080
1946	...	1,26,300	1,45,576	...	1,07,563	16	1,650—1,220

DELHI CLOTH AND GENERAL MILLS CO., LTD.—Regd. 1889. Cotton Mills at Delhi and Lyalpur with 102,052 spindles and 2,824 looms, Sugar Factories at Daurala (Meerut), and Barhni (Basti), and Chemical Works and Vanashpati Manufacturing Works at Delhi and Confectionary Works and Power Alcohol Factory at Daurala. Managing Directors—Sir Shri Ram and Sir Shankar Lal, 20-22, Curzon Road, New Delhi. Directors—(1) L. Narain Datta; (2) Dewan Sher Singh; (3) R. S. L. Sri Ram; (4) K. B. S. M. Abdulla; (5) Durga Pershad Gupta; (6) L. Beni Pershad; (7) L. Ram Pershad; (8) L. Raghubir Singh; (9) L. Ram Kishan Das; (10) Bishan Chandra; and (11) Ram Kumar.

* Capital—Authorised—Rs. 1,00,00,000 in (i) 12,15,000 Ordinary Shares of Rs. 25 each, (ii) 50,000 Ordinary Shares of Rs. 2-8 each, and (iii) 3,80,000 Cumulative Preference Shares of Rs. 25 each. Issued and Subscribed—Rs. 2,84,33,150 in (i) 9,93,310 Ordinary Shares of Rs. 25 each, (ii) 40,160 Ordinary Shares of Rs. 2-8 each, (iii) 10,000 4½ per cent First Cumulative Preference Shares of Rs. 25 each, (iv) 10,000 4½ per cent Second Cumulative Preference Shares of Rs. 25 each, all fully paid up; and (v) 1,50,000 2½ per cent Third Cumulative Preference Shares of Rs. 25 each with Rs. 10 paid up. On October 30, 1946 bonus shares were issued to shareholders registered as on October 16, 1946 in the proportion of one share for one share held. Book closing from October 16 to October 30, 1946. Reg. Fee—4 annas per share; minimum 8 annas per decd. Accounts—Yearly to June 30. Meeting within December. Auditors—A. F. Ferguson & Co.

Liabilities (in Rs.)			30-6-48	Assets (in Rs.)			30-6-48
Capital	...	...	2,84,37,760	Block (Net)	...	...	4,23,32,710
Gen. Reserves	...	...	37,38,026	Other Assets	...	...	3,91,10,062
Other Reserves	...	...	51,54,335				
Debts	...	...	3,68,68,159				
Credit Balance	...	...	80,41,492				
Total	...	...	8,22,12,772	Total	...	...	8,22,42,772

Year ended June	Sales Rs.	Gross Profit Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	3,75,79,702	9,06,550	22,73,930	9,00,000	2,66,876	10	42—40½
1942	4,90,04,478	1,21,62,428	38,53,656	12,00,000	14,84,321	14	40½—
1943	7,41,55,412	2,91,14,079	39,61,626	31,00,000	1,61,678	16	68—
1944	9,12,44,007	2,50,75,227	46,04,003	24,00,000	1,81,225	16	68 Nom.
1945	8,84,81,657	2,22,14,332	47,64,261	11,00,000	1,00,994	16	68 Nom.
1946	7,72,00,881	1,79,40,279	53,73,214	27,00,000	1,37,506	20	68 Nom.
1947	8,39,70,904	1,46,02,999	30,33,273	14,88,922	1,80,376	9	68 Nom.

DUNBAR MILLS, LIMITED.—Regd. at Calcutta on November 7, 1896. Mill at Shannagar near Calcutta, with 42,944 spindles and 518 looms. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Directors—(Qualification shares valued Rs. 10,000)—(1) G. J. Gardner; (2) H. C. Waters; and (3) Gokul Chand Bangur.

*Capital—Authorised—Rs. 50,00,000 in shares of Rs. 100 each. Issued and Subscribed—Rs. 19,00,000 in 19,000 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil. Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital	19,00,000	19,00,000	Gross Block	82,07,421	81,72,334
Gen. Reserves	14,36,834	13,00,204	Depreciation	65,62,038	63,12,038
Tax Reserve	2,82,784	1,71,911			
Other Reserves	10,07,253	10,07,253	Block (Net)	16,45,383	16,00,495
Debts	12,32,160	7,97,393	Other Assets	45,35,509	37,08,229
Credit Balance	3,21,921	1,31,963			
Total	61,80,952	53,68,724	Total	61,80,952	53,68,724

Half-year ended	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
June 1943	...	1,00,000	2,50,000	1,50,000	67,987	12	303-262
Dec. 1943	...	75,000	1,16,285	50,000	58,182	8	302-263
June 1944	...	50,000	70,200	...	52,381	8	326-265
Dec. 1944	...	50,000	1,00,294	...	57,675	10	320-261
June 1945	...	50,000	90,719	7,80,000	53,393	10	334-282
Dec. 1945	...	50,000	1,16,775	...	56,169	12	456-321
June 1946	...	50,000	1,35,372	...	49,041	15	375-410
Dec. 1946	...	...	97,579	...	1,620	10	720-465
June 1947	1,00,000	...	86,714	...	43,335	10	385-284
Dec. 1947	60,000	...	88,628	...	36,963	10	325½-234
June 1948	-2,75,000	50,000	3,59,958	75,000	36,921	30	334-205

*THE EDWARD TEXTILES LIMITED.—Regd. April 13, 1910. Mill at Ferguson Road, Bombay with 47,784 spindles and 920 looms. Capital—Authorised Rs. 1,00,00,000. Issued and Subscribed—Rs. 34,00,000 in 17,000 shares of Rs. 200 each, fully paid up. Reg. Fee 4 annas per share. Accounts—Yearly to December 31. Meeting in May. Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.

Liabilities (in Rs.)	31-12-48	Assets (in Rs.)	31-12-48
Capital	31,00,000	Gross Block	98,17,557
Gen. Reserves	11,65,000	Depreciation	41,63,000
Debts	52,61,397		
Credit Balance	25,573	Block (Net)	54,54,557
		Other Assets	43,97,413
Total	98,51,970	Total	98,51,970

Year ended	Reserves	Depreciation	Net Profit	C/Fwd.	Dividend	Price Range
Dec.	Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low Rs.
1942	...	9,00,000	86,095	1,05,956	10	317½-85½
1943	1,00,000	13,00,000	3,06,569	1,47,525	15	825-287½
1944	6,35,000	1,99,766	7,07,801	92,886	7½	975-632½
1945	4,45,000	1,61,000	6,75,479	1,94,961	15	802½-552½
1946	3,00,000	1,42,000	5,55,806	1,95,707	15	1005-710
1947	11,50,000	2,00,000	13,14,490	25,573	5½	905-635

ELGIN MILLS COMPANY, LIMITED.—Regd. in U. P. 1911. Mill at Kanpur with 1,198 looms and 40,616 spindles. Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Kanpur. Calcutta Agents—Begg, Dunlop & Co., Ltd., 2, Hare Street. London Agents—B. I. Corporation, Ltd. Directors—(Qualification, 50 shares) (1) H. Crighton; (2) A. Hoon; (3) Rai Bahadur Ramnarain; (4) Lalaji Motilal; and (5) I. O. Hamilton.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 6,40,000 Ordinary Shares of Rs. 10 each, (ii) 11,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, (iii) 1,00,000 5 per cent (tax-free) "B" Cumulative Preference Shares of Rs. 10 each, and (iv), 1,50,000 Vendors' Shares of Rs. 10 each. Issued and Subscribed—Rs. 78,20,000 in (i) 4,80,000 Ordinary Shares of Rs. 10 each, (ii) 11,000 8 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, (iii) 42,000 "B" 5 per cent (tax-free) Cumulative Preference Shares of Rs. 10 each, and (iv), 1,50,000

Vendors' Shares of Rs. 10 each, all fully paid up. The Vendors' Shares rank *pari passu* with Ordinary Shares. Reg. Fee—Rs. 1 per deed. Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)		30-9-48	31-3-48	Assets (in Rs.)		30-9-48	31-3-48
Capital	...	78,20,000	86,20,000	Gross Block	...	1,08,95,992	98,64,622
Gen. Reserves	...	...	42,00,000	Depreciation	...	83,21,631	80,71,631
Tax Reserve	...	25,18,417	11,53,027				
Other Reserves	...	...	18,82,729	Block (Net)	...	25,74,061	17,92,991
Debts	...	98,45,861	65,32,132	Cash & Invest.	...	9,78,655	10,42,335
Credit Balance	...	11,50,531	5,11,288	Other Assets	...	1,77,82,093	1,50,63,850
Total	...	2,13,34,809	1,78,99,176	Total	...	2,13,34,809	1,78,99,176

Half-year ended	Taxation	Depreciation	Net Profit	Reserves	C/Fwd.	Dividend % p.a.	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sept. 1942	23,00,000	2,00,000	6,48,519	2,24,787	2,04,182	35	38½ - 27
Mar. 1943	48,32,228	2,50,000	10,61,945	2,99,975	2,39,632	65	58½ - 37½
Sept. 1943	54,00,000	2,50,000	14,98,644	5,12,776	3,41,521	80	90 - 55½
Mar. 1944	45,00,000	2,50,000	9,91,818	8,49,945	1,13,894	30	101½ - 75
Sept. 1944	25,77,084	2,50,000	7,13,323	3,50,000	1,07,717	30	81 - 63½
Mar. 1945	23,85,000	2,50,000	6,36,857	3,00,000	1,27,574	25	72½ - 62½
Sept. 1945	27,00,000	2,50,000	6,14,755	2,97,083	1,28,247	25	71½ - 60½
Mar. 1946	24,00,000	2,50,000	7,53,096	3,54,541	1,57,303	30	88 - 65½
Sept. 1946	7,00,000	2,50,000	10,04,523	3,93,179	1,89,146	50	101½ - 82½
Mar. 1947	7,50,000	2,50,000	6,94,676	3,00,045	1,09,278	40	91 - 48
Sept. 1947	7,25,000	1,85,000	4,75,836	1,08,192	1,07,424	30	74 - 56½
Mar. 1948	9,00,000	2,50,000	6,83,865	2,80,000	1,41,789	30	68 - 53½
Sept. 1948	25,00,000	2,50,000	15,08,742	5,00,000	7,02,281	12½	58 - 49

*ELPHINSTONE SPINNING AND WEAVING MILLS CO., LTD.—Regd. 1919. Mill at Parel, Bombay, with 38,672 spindles and 785 looms. Capital—Authorised, Issued and Subscribed—Rs. 50,00,000 divided into (i) 50,000 Ordinary Shares of Rs. 50 each, and (ii) 25,000 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—4 annas per Ord. or Pref. Shares; maximum Rs. 25 per deed. Agents—Chidambaram Mitraraj & Co., Ltd., Kamani Chambers, 32, Nicol Road, Ballard Estate, Bombay. Accounts—Yearly to December 31. Meeting in May.

Liabilities (in Rs.)		31-12-47	31-12-46	Assets (in Rs.)		31-12-47	31-12-46
Capital	...	50,00,000	50,00,000	Gross Block	...	76,92,822	73,21,332
Gen. Reserves	...	2,00,000	1,00,000	Depreciation	...	54,99,225	48,99,225
Tax Reserves	...	10,60,154	20,84,001				
Debts	...	20,02,812	20,12,509	Block (Net)	...	21,93,597	24,22,107
Credit Balance	...	22,066	49,370	Other Assets	...	61,51,435	74,23,782
Total	...	83,45,032	98,45,889	Total	...	83,45,032	98,45,889

Year ended	Depreciation	Net Profit	Reserves	C/Fwd.	Dividend % p.a.	Price Range High-Low
Dec.	Rs.	Rs.	Rs.	Rs.		Rs.
1942	7,00,000	41,24,772	...	13,399	...	47 - 19½
1943	7,00,000	7,06,551	5,00,000	44,950	20	138 - 42½
1944	7,00,000	4,11,506	...	31,456	2½	131 - 76
1945	7,00,000	4,20,931	...	27,388	10	100 - 74
1946	7,00,000	5,46,991	1,00,000	49,879	10	147 - 83
1947	6,00,000	4,97,687	1,00,000	22,066	10	107 - 80

*FINLAY MILLS, LIMITED.—Regd. 1906. Mill at Parel, Bombay, with 46,072 spindles and 784 looms. Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Directors—(1) C. F. Morris, O. B. E.; (2) Anubal Sarabhai; (3) Ramniwas Ramnarain; (4) Sir Chunilal V. Mehta; (5) J. C. Burns; and (6) C. H. Campbell.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Reg. Fee—4 annas per share; maximum Rs. 10 per deed. Accounts—Yearly to December 31. Meeting in April. Auditors—A. E. Ferguson & Co.

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital ...	40,00,000	40,00,000	Block (Net) ...	21,90,265	17,42,691
Gen. Reserves ...	38,54,000	41,54,000	Other Assets ...	1,00,77,072	1,04,27,153
Tax Reserve ...	17,75,176	16,80,390			
Other Reserves ...	25,000	25,000			
Debts ...	25,01,253	15,76,988			
Credit Balance ...	6,57,908	7,33,406			

Total ...	1,28,73,337	1,21,60,844	Total ...	1,28,73,337	1,21,60,844
-----------	-------------	-------------	-----------	-------------	-------------

Year ended Dec.	Taxation Rs.	Reserve Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	...	...	3,00,000	3,06,981	21,561	7½	174—130
1941 ...	...	...	4,40,637	4,14,405	35,960	10	51½—168
1942 ...	...	...	2,31,462	11,32,760	18,726	20	270—190
1943 ...	...	...	...	10,02,858	81,584	25	384—309
1944 ...	...	10,46,000	...	16,50,007	85,682	15	377—278
1945 ...	39,79,000	7,62,000	...	12,81,769	5,451	15	341—276½
1946 ...	16,19,000	1,20,000	3,50,000	9,47,982	57,908	15	515—313
1947 ...	13,00,000	3,00,000	5,08,330	9,75,558	1,33,460	15	412—287

GAYA COTTON AND JUTE MILLS, LIMITED.—Regd. 1936. Mill at Gaya, with 18,352 ring, 1,188 mule and 600 doubling spindles and 586 cotton looms. **Managing Directors**—Parmeshwar Prasad Bhadani, Gaya. **Directors**—(Qualification, 500 shares)—(1) C. R. Bhadani; (2) H. P. Bhadani; (3) P. P. Bhadani; (4) R. C. Bhadani; and (5) G. P. Bhadani.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 18,01,000 in 1,80,100 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in August.

Balance Sheet of this Company is not available since 1943.

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	19,88,295	1,35,797	4,15,959	...	4,14,770	...	10 Nom.
1941 ...	28,67,555	2,66,259	2,71,937	...	1,42,833	...	10 Nom.
1942 ...	43,83,230	5,82,564	3,97,946	30,000	9,012	...	10 Nom.
1943 ...	43,35,729	2,70,729	2,41,088	1,52,576	7,474	5	10 Nom.

***GOKAK MILLS, LIMITED.**—Regd. November 18, 1919. Mills at Gokak Falls near Belgum in Bombay Presidency, with 74,000 ring and 1,326 mule spindles and 2,640 doubling. **Agents**—Forbes, Forbes Campbell & Co., Ltd., Forbes Building, Home Street, Fort, Bombay. **Directors**—(Qualification, 20 shares)—(1) R. W. Bullock (Chairman); (2) Tricundas Gordhian-das Khatu; (3) Sir Purshotomdas Thakurdas, K.B.E., C.I.E.; (4) Sir Jamsetjee Jeejeebhoy, Bart; and (5) J. C. Lancashire.

Capital—Authorised—Rs. 48,00,000. **Issued and Subscribed**—Rs. 39,04,700 in shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to December 31. Meeting in April. **Auditors**—A. F. Ferguson & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	39,04,700	39,04,700	Gross Block ...	67,01,215	65,57,285
Gen. Reserves ...	10,06,364	10,00,000	Depreciation ...	52,76,000	51,76,000
Tax Reserve ...	10,61,514	12,55,853			
Other Reserves ...	14,28,121	13,08,375	Block (Net) ...	14,25,215	13,81,285
Debts ...	10,60,585	9,38,711	Other Assets ...	75,68,439	70,24,987
Credit Balance ...	5,32,370	5,98,633			
Total ...	89,93,654	90,06,272	Total ...	89,93,654	90,06,272

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	1,00,000	2,41,690	1,00,000	26,657	7	212½—177
1941 ...	1,36,000	10,55,416	...	2,80,771	12	385—201
1942 ...	2,00,000	6,33,942	...	55,679*	22	305—230
1943 ...	7,00,000	9,01,538	...	20,056	23	386—334½
1944 ...	2,00,000	9,10,164	3,00,000	45,415	15	394—290½
1945 ...	1,00,000	10,62,260	2,00,000	62,064	13	341—284
1946 ...	1,00,000	7,86,569	2,50,000	85,069	18	567—317
1947 ...	1,00,000	5,47,301	1,00,000	18,806	17	380—280

***GOLD MOHUR MILLS, LIMITED.**—Regd. 1926. Owns mill at Bombay with 1,020 looms and 40,540 spindles. Capital—Rs. 25,00,000 in 25,000 shares of Rs. 100 each, fully paid up. Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Bombay. Reg. Fee—4 annas per share, maximum Rs. 10 per deed. Accounts—Yearly to December 31. Meeting in April. Directors—(1) C. F. Morris, O.B.E.; (2) Ambalal Sarabhai; (3) Ramniwas Ramnarain; (4) Sir Chunilal V. Mehta, K.C.S.I.; (5) J. C. Burns; and (6) C. H. Campbell. Auditors—A. F. Ferguson & Co.

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital ...	25,00,000	25,00,000	Block (Net) ...	28,87,124	23,27,998
Gen. Reserves ...	33,49,000	33,49,000	Other Assets ...	1,06,72,073	62,85,060
Tax Reserve ...	16,77,931	11,18,508			
Debts ...	55,08,064	11,07,775			
Credit Balance ...	5,24,802	5,37,775			
Total ...	1,35,59,797	86,13,058	Total ...	1,35,59,797	86,13,058

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	12,00,000	2,78,857	...	20,908	10	...
1943 ...	...	23,34,792	13,05,000	59,700	40	...
1944 ...	...	15,99,765	11,58,000	1,465	20	...
1945 ...	...	12,65,518	7,60,000	6,983	20	...
1946 ...	4,50,000	6,43,819	1,26,000	24,802	20	...
1947 ...	8,85,000	5,12,973	...	37,775	20	...

***HINDOOSTAN SPINNING AND WEAVING MILLS CO., LTD.**—Regd. September 1, 1873. Mill at Jacob Circle, Bombay, with 42,536 spindles and 1,335 looms. Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into (i) 1,184 whole shares of Rs. 1,000 each, and (ii) 64 quarter shares of Rs. 250 each, both fully paid up. Reg. Fee—Re. 1 per deed. Agents—Thackersey Mooljee & Co., "Sir Vithaldas Chambers," 16, Apollo Street, Fort, Bombay. Accounts—Yearly to March 31. Meeting in August.

Liabilities (in Rs.)	31-3-47	Assets (in Rs.)	31-3-47
Capital ...	12,00,000	Block (Net) ...	64,90,492
Gen. Reserves ...	7,08,400	Other Assets ...	51,78,347
Tax Reserve ...	784		
Other Reserves ...	35,78,000		
Debts ...	45,86,434		
Credit Balance ...	15,95,221		
Total ...	1,16,68,839	Total ...	1,16,68,839

Year ended March	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	1,64,000	3,09,799	70,000	13,672	19	2,030—2,060
1943 ...	2,15,000	2,98,728	...	12,400	25	4,200—2,120
1944 ...	1,22,097	3,05,457	663	5,194	26	4,750—3,690
1947 ...	1,85,000	4,01,134	2,50,000	9,821	17½	5,000—4,400

****INDIAN MANUFACTURING COMPANY, LIMITED.**—Regd. 1882 Owns mill at Bombay, with 48,344 spindles and 1,217 looms. Capital—Authorised—Rs. 12,00,000. Issued and Subscribed—Rs. 9,00,000 in (i) 865 full shares of Rs. 1,000 each, and (ii) 70 half shares of Rs. 500 each, both fully paid up. Managing Agents—Damodher Thackersey Mooljee & Co., 16, Apollo Street, Fort, Bombay. Reg. Fee—Re. 1 per scrip. Meeting in August.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	9,00,000	9,00,000	Gross Block ...	76,59,287	76,19,824
Gen. Reserves ...	4,81,300	4,81,000	Depreciation ...	50,75,000	52,59,000
Other Reserves ...	4,23,459	38,48,000			
Debts ...	86,45,806	40,56,528	Block (Net) ...	25,84,287	23,60,824
Credit Balance ...	18,72,630	15,97,306	Other Assets ...	87,38,008	85,22,010
Total ...	1,13,23,195	1,08,82,834	Total ...	1,13,23,195	1,08,82,834

Year ended March		Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942	...	2,80,000	1,96,386	...	20,818	20	3,050—1,900
1943	...	2,50,000	2,30,720	...	13,047	27½	4,200—2,110
1944	...	1,31,821	2,16,109	...	7,156	28	4,825—3,800
1945	...	1,39,000	1,80,541	...	7,301	20	4,177½—3,810
1946	...	1,38,000	1,50,062	...	9,063	17½	3,855—3,525
1947	...	2,25,000	4,08,243	2,50,000	9,406	17½	5,100—4,800
1948	...	2,35,000	6,61,223	...	10,730	17½	4,500—3,500

***THE INDIA UNITED MILLS, LIMITED.** Regd. February 19, 1920. Besides a Dye Works at Dadar, Bombay, the Company owns the following five mills : Mill No. 1 with 98,796 spindles and 2,362 looms ; Mill No. 2 with 37,642 spindles and 742 looms ; Mill No. 3 with 81,562 spindles and 752 looms ; Mill No. 4 with 1,880 looms ; and Mill No. 5 with 28,910 spindles and 684 looms. The first one is located at Parel, and the rest at Chinchpoojy, Bombay. Capital—**Authorised, Issued and Subscribed**—Rs. 2,50,00,000 divided into (i) 20,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,00,000 Deferred shares of Rs. 1 each, both fully paid up. **Reg. Fee**—3 pice per share, and Rs. 5 per transfer of over 320 shares. **Accounts**—Yearly to December 31. Meeting in May. **Agents**—Agnew & Co., India House, Douglas Road, Ballard Estate, Bombay.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	2,50,00,000	2,50,00,000	Gross Block	3,64,34,223	3,50,84,217
Gen. Reserves	1,02,00,000	91,00,000	Depreciation	2,10,00,000	1,89,00,000
Other Reserves	3,36,115	2,60,560			
Debts	91,14,403	1,45,06,597	Block (Net)	1,54,34,233	1,61,84,217
Credit Balance	55,87,072	1,26,68,954	Other Assets	3,48,60,357	4,53,51,894
Total	5,02,94,590	6,15,36,111	Total	5,02,94,590	6,15,36,111

Year ended Dec.		Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942	...	50,00,000	16,19,446	15,00,000	13,32,148	18½	...
1943	...	30,00,000	64,68,544	31,00,000	6,38,197	31½	...
1944	...	26,00,000	53,54,897	26,25,000	5,55,594	9½	21½—1½
1945	...	23,00,000	48,42,148	20,00,000	5,60,242	9½	18—13½
1946	...	21,00,000	36,08,712	11,00,000	5,43,954	8½	26½—14½
1947	...	12,50,000	20,93,118	...	4,34,572	7½	20—14½

***INDORE MALWA UNITED MILLS, LIMITED.** Regd. November Mill at Indore, Central India, with 53,150 spindles and 1,462 looms. Capital—**Authorised and Paid Up**—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. **Reg. Fee**—4 annas per share. **Managing Agents**—Govindram Seksaria, Indore. **Regd. Office** 139, Meadows Street, Fort, Bombay. **Accounts**—Yearly to December 31. Meeting in July or August.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	2,00,000	20,00,000	Block (Net)	28,44,180	29,11,872
Debentures	5,000	900	Other Assets	85,68,568	97,11,958
Gen. Reserves	33,22,997	33,22,997	Debit Balance	2,66,256	...
Other Reserves	3,55,355	31,18,135			
Debts	19,95,057	34,11,714			
Credit Balance	...	7,70,084			
Total	1,16,79,004	1,26,23,830	Total	1,16,79,004	1,26,23,830

Year ended Dec.		Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942	...	19,69,716	11,78,223	30,00,000	46,011	70	830—205
1943	...	1,13,536	37,08,551	...	15,34,562	111	1,765—730
1944	...	1,12,171	20,55,640	...	90,201	35	1,195—640
1945	...	2,10,000	12,57,693	5,00,000	27,894	41	857½—638½
1946	...	2,00,000	4,20,190	...	25,084	21	1,107½—740
1947	...	...	2,91,340	...	2,66,256	...	810½—512½

JAY SHREE TEXTILES, LTD.—Regd. 1944. Mill under construction at Rishra, E. I. Railway. **Managing Agents**—Birla Brothers, 8, Royal Exchange Place, Calcutta. **Reimbursement**—Rs. 2,500 monthly, plus 10 per cent of net profit. **Directors**—(1) M. P. Birla ; (2) Radha Kishen Sonthalia ; (3) Satya Narayan Sinha ; (4) P. D. Himatsingka ; and (5) B. K. Birla.

Capital—Authorised—Rs. 5,00,00,000 in (i) 20,00,000 Ordinary Shares of Rs. 10 each, and (ii) 3,00,000 Shares of Rs. 100 each. **Issued and Subscribed—**Rs. 51,00,000 in 5,10,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—**Rs. 2 per deed. **Accounts—**Yearly to December 31. Meeting in February. **Auditors—**S. R. Batliboi & Co.

Liabilities (in Rs.)			31-12-47	Assets (in Rs.)			31-12-47
Capital	...	...	50,01,500	Block	...	...	17,75,084
Tax Reserve	...	...	15,895	Stores	...	...	60,765
Debts	...	...	5,918	Outstandings	...	...	1,07,468
				Cash & Invest.	...	...	30,68,817
				Debit Balance	...	...	5,229
Total	...	...	50,23,313	Total	...	...	50,23,313

Year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
Dec. 1947	...	...	11,814	...	5,229	...	...

JIJAJEERAO COTTON MILLS, LIMITED.—Regd. August 9, 1921. Mill at Gwalior with 1,437 looms and 38,152 spindles. **Managing Agents—**Birla Bros., Ltd., Gwalior Branch. **Remuneration—**Rs. 2,000 monthly. **Registered Office—**Gwalior. **Directors—**(Qualification, shares to the value of Rs. 1,000) (1) L. N. Birla; (2) Lt. Col. Sardar D. K. Jadhav; (3) Captain Brijraj Narain; (4) D. P. Khastan; (5) M. P. Birla; (6) B. Kumar; and (7) P. D. Himatsingka.

Capital—Authorised—Rs. 35,00,000 in 3,50,000 shares of Rs. 10 each. **Issued and Subscribed—**Rs. 30,91,020 in 3,09,102 shares of Rs. 10 each, fully paid up. **Registration Fee—**Rs. 1 per deed. **Debentures—**Rs. 6,00,000 in 60 Debentures of Rs. 10,000 each issued to Finance Member, Gwalior Government, against Block. Interest 6 per cent. By special arrangement, the minimum interest of 5 per cent per annum is chargeable when the Bank Rate is under 5 per cent. **Accounts—**Yearly to June 30. Meeting in February. **Auditors—**S. R. Batliboi & Co.

Balance Sheet of this Company is not available since 1945.

Half-year ended	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
Sept. 1941	...	3,02,971	7,53,222	3,00,000	33,914	30 15½—Nom.
Mar. 1942	...	3,59,068	13,85,180	...	4,91,789	60 15½—Nom.
Sept. 1942	...	2,11,160	19,10,556	...	7,32,284	110 95—60
Mar. 1943	...	10,03,438	19,69,765	1,00,000	7,29,293	50 135—115
Sept. 1943	...	11,68,794	30,70,645	12,00,000	10,54,632	* 165—138
June 1944	39,43,249	35,00,000	10,34,028	20 168—168
June 1945	...	8,10,010	17,00,295	32,90,000	23,79,772	* 168—Nom.

* In lieu of dividend one Ordinary fully paid share in Gwalior Industrial Bank Ltd., was given for every two shares in this company.

KESORAM COTTON MILLS, LIMITED.—Regd. October 18, 1919. Mill at Garden Reach near Calcutta, with 1,990 looms and 58,148 spindles. **Managing Agents—**Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. **Directors—**(Qualification 500 Ordinary Shares)—(1) B. Kumar; (2) Rudhakissen Sonthalia; (3) B. M. Bagri; (4) Hiralal Somany; (5) P. D. Himatsingka; and (6) R. K. Bhuvalka.

Capital—Authorised—Rs. 1,10,00,000. **Issued and Subscribed—**Rs. 80,00,000 consisting of (i) 8,00,000 Ordinary Shares of Rs. 2-8 each, (ii) 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. In the event of a winding up, Preference Shares are entitled to priority for arrears of dividend and to participation in one-fourth of the surplus assets. **Registration Fee—**Rs. 1 per deed. **Accounts—**Yearly to March 31. Meeting in November. **Auditors—**Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)			31-3-48	31-3-47	Assets (in Rs.)			31-3-48	31-3-47
Capital	...	...	80,00,000	40,00,000	Gross Block	...	...	98,80,229	85,10,688
Gen. Reserves	...	...	7,76,198	21,50,000	Depreciation	...	...	62,19,229	58,10,688
Tax Reserve	...	...	26,15,736	8,77,532					
Other Reserves	...	...	12,43,939	9,19,918	Block (Net)	...	...	36,70,000	27,00,000
Debts	...	...	55,71,878	54,07,725	Other Assets	...	...	1,47,74,856	1,13,55,717
Credit Balance	...	...	2,33,605	18,70,542					
Total	...	...	1,84,44,356	1,40,55,717	Total	...	...	1,84,44,356	1,40,55,717

Year ended	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Mar. 1943	29,00,385	3,13,290	5,17,230	...	1,94,832	40	19 $\frac{1}{2}$ —12 $\frac{1}{2}$
Sept. 1943	21,00,000	2,08,071	5,76,539	...	3,01,371	10	19 $\frac{1}{2}$ —13 $\frac{1}{2}$
Mar. 1944	32,50,000	3,03,986	4,46,116	...	2,77,487	40	22—15 $\frac{1}{2}$
Mar. 1945	46,00,000	4,07,594	7,54,722	...	2,92,210	30	20 $\frac{1}{2}$ —15 $\frac{1}{2}$
Mar. 1946	31,00,000	1,66,813	9,94,591	5,00,000	46,801	30	30—16 $\frac{1}{2}$
Mar. 1947	14,00,000	5,78,202	18,23,741	5,00,000	2,30,512	50	37 $\frac{1}{2}$ —19
Mar. 1948	33,00,000	3,60,900	23,04,593	2,30,000	1,88,037	40	26 $\frac{1}{2}$ —18 $\frac{1}{2}$

*KHATAU MAKANJI SPINNING AND WEAVING CO., LTD. - Regd. 1874. Mill at Haines Road, Byculla, Bombay, with 62,932 spindles and 1,427 looms. Agents - Khatau Makanji & Co., Laxmi Buildings, Ballard Pier, Fort, Bombay.

Capital - Authorised Rs. 80,00,000. Issued and Subscribed Rs. 69,85,000 in (i) 29,925 Ordinary, (ii) 10,000 Cumulative 6 per cent (tax-free) Preference Shares, and (iii) 29,925 Cumulative 4 per cent (tax-free) Second Preference Shares, all of Rs. 100 each, fully paid up. Reg. Fee 4 annas per share. Accounts - Yearly to June 30.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital	69,86,750	39,91,250	Block (Net)	31,21,748	31,51,972
Gen. Reserves	12,02,373	41,91,874	Other Assets	1,81,13,119	1,48,51,617
Other Reserves	15,08,000	26,63,169			
Debts	1,10,77,148	6,50,887			
Credit Balance	1,63,696	3,06,409			
Total	2,12,38,167	1,80,09,589	Total	2,12,38,167	1,80,09,589

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942	1,00,000	20,11,263	2,00,000	16,06,060	17	332 $\frac{1}{2}$ —158
1943	5,60,000	9,80,992	...	26,118	27	680—270
1944	3,40,000	6,02,530	...	30,149	20	600—372 $\frac{1}{2}$
1945	3,04,700	4,81,779	...	33,278	14	390—308 $\frac{1}{2}$
1946	3,09,000	7,98,992	3,50,000	3,320	14	495—315
1947	3,61,000	6,72,639	1,50,000	7,003	14	555—280
1948	3,51,000	18,36,238	12,00,000	14,596	16	355—247 $\frac{1}{2}$

*KOHINOOR MILLS COMPANY, LIMITED. Regd. July 6, 1896. Mills at Dadar, Bombay, with 1,846 looms and 1,02,312 ring spindles. Agents - Killick Industries Ltd., Home Street, Fort, Bombay. Directors - (1) Sir Purshotamdas Thakurdas; (2) H. E. Milne; (3) Sir Shantidas Askuran; (4) M. S. Captain; (5) Lamsu K. Daji; (6) Navin Chandra Mahatai; and (7) V. F. Noel Paton.

Capital - Authorised, Issued and Subscribed Rs. 1,00,00,000 in 1,00,000 shares of Rs. Rs. 100 each, fully paid up. Registration Fee 8 annas per share. Accounts - Yearly to December 31. Meeting in April. Auditors - A. F. Ferguson & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	50,00,000	45,00,000	Gross Block	2,13,37,220	1,77,99,988
Gen. Reserves	66,00,000	1,10,65,000	Depreciation	1,29,58,810	1,23,37,220
Other Reserves	55,10,000	17,46,282			
Debts	76,53,286	39,59,526	Block (Net)	84,38,105	54,62,768
Credit Balance	19,15,238	30,27,141	Other Assets	1,82,40,119	1,88,36,481
Total	2,66,78,524	2,12,98,249	Total	2,66,78,524	2,12,98,249

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	4,47,170	4,77,592	...	10,180	18	408—316
1941	8,86,906	13,84,118	1,55,000	1,01,518	27	629—381
1942	7,74,717	24,82,660	10,00,000	3,55,965	40	621—417 $\frac{1}{2}$
1943	17,91,117	26,97,750	13,00,000	1,03,873	40	840—582
1944	5,03,365	17,47,410	4,00,000	1,91,283	28	762—541
1945	1,50,000	13,15,928	2,90,000	27,211	28	671—570 $\frac{1}{2}$
1946	8,91,861	35,40,230	24,80,000	5,47,441	25	1,150—654
1947	8,34,004	18,38,553	10,50,000	2,05,238	18	925—524

***LAKSHMI COTTON MANUFACTURING CO., LTD.**—Regd. July 7, 1896. Mill at Sholapur, with 45,252 spindles and 1,213 looms. **Capital—**Authorised, Issued and Subscribed—Rs. 32,00,000 (i) Rs. 16,00,000 in 6,400 shares of Rs. 250 each, and (ii) Rs. 16,00,000 in 6,400 5 per cent Cumulative Preference Shares of Rs. 250 each, both fully paid up. **Reg. Fee**—Rs. 1 per share. **Agents and Secretaries**—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. **Accounts**—Yearly to December 31. Meeting in April.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	32,00,000	32,00,000	Block (Net)	84,41,275	82,04,750
Gen. Reserves	53,97,115	41,96,800	Other Assets	1,00,04,326	1,04,71,881
Other Reserves	69,49,833	71,39,835			
Debts	26,78,308	32,18,932			
Credit Balance	8,17,345	9,20,070			
Total	1,90,42,601	1,86,75,637	Total	1,90,42,601	1,86,75,637

Year ended	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High - Low
Dec.	Rs.	Rs.	Rs.	Rs.		Rs.
1942	...	6,82,091	2,00,050	51,756	34	1,290 - 615
1943	...	21,12,303	12,00,000	1,20,059	34	1,805 - 1,110
1944	...	13,56,127	9,50,000	2,89,936	30	1,840 - 1,315
1945	...	11,73,351	9,00,000	3,28,303	30	1,560 - 1,302½
1946	...	17,06,067	9,00,000	3,85,070	40	2,120 - 1,027½
1947	...	14,92,476	9,00,000	1,42,345	30	1,920 - 1,575

***MADURA MILLS COMPANY, LIMITED.** Regd. September 27, 1889. To work a cotton spinning mill. In January 1924 the Company took over the Coral Mills Co., Ltd. at Tuticorin, in January 1927 the Tanjore Mills Co., Ltd., at Ambasamudram, and in April 1929 the Pandyan Mills Co., Ltd., at Madura. Total number of spindles 465,324 ring. **Capital—**Authorised, Issued and Subscribed Rs. 1,75,02,180 in 11,66,832 Ordinary Shares of Rs. 15 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in March. Interim dividend if any in September and final dividend in March (tax-free).

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	1,75,02,180	87,51,240	Block (Net)	79,71,733	65,81,220
Gen. Reserves	50,00,000	50,00,000	Other Assets	5,74,79,310	5,49,23,025
Other Reserves	1,00,00,000	1,25,00,000			
Debts	2,79,67,199	2,72,16,986			
Credit Balance	52,81,394	80,36,019			
Total	6,54,51,073	6,15,04,245	Total	6,54,51,073	6,15,04,245

Year ended	Reserve	Depreciation	Net Profit	C/Fwd.	Dividend % p.a.	Price Range High - Low
Dec.	Rs.	Rs.	Rs.	Rs.		Rs.
1942	...	5,00,000	36,36,437	1,03,216	20	62½ - 33
1943	...	5,00,000	90,71,113	48,957	30	71½ - 61
1944	...	5,00,000	65,49,909	1,73,494	30	88 - 66½
1945	34,00,000	5,00,000	51,84,818	4,06,315	30	81½ - 67½
1947	...	5,37,483	56,87,709	17,80,899	20	101 - 77½

MAHALAXMI COTTON MILLS, LIMITED.—Registered 1921. Mill at Palta, near Calcutta, with 166 looms and 6,175 ring spindles. **Managing Agents**—H. Datta & Sons, Ltd., 15, Netaji Subhas Road, Calcutta. **Directors**—(Qualification, shares of the nominal value of Rs. 5,000) (1) N. C. Chunder; (2) Rai Bahadur Woomesh Chandra Dey Biswas; (3) Sudhi Ranjan Roy Choudhuri; (4) Sidheswar Dutt; and (5) K. C. Dey.

Capital—Authorised—Rs. 20,00,000 in 4,00,000 Ordinary Shares of Rs. 5 each. **Issued and Subscribed**—Rs. 20,00,000 in shares of Rs. 5 each, less calls in arrear Rs. 4,776. In 1945, Shares (of Rs. 25 each) of the Company were subdivided into 5 shares of Rs. 5 each. Owners of old shares of Rs. 25 each were given 5 new shares of Rs. 5 each for every old Share of Rs. 25 each, between March 28 and April 26, 1946. Issued 1,00,000 shares of Rs. 5 each at a premium of Rs. 2 per share to shareholders registered as on July 25, 1946 in proportion of one share for three shares held. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to June 30. Meeting in January. **Auditors**—S. N. Das Gupta.

Liabilities (in Rs.)	30-6-47	30-6-46	Assets (in Rs.)	30-6-47	30-6-47
Capital ...	19,86,898	14,86,756	Block (Net) ...	12,08,299	12,77,820
Gen. Reserve ...	46,112	...	Other Assets ...	37,28,748	20,03,924
Tax Reserve ...	2,15,000	1,02,244			
Debts ...	25,00,351	21,93,558			
Credit Balance	1,28,684	99,186			
Total ...	49,37,047	38,81,714	Total ...	49,37,047	38,81,714

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941 ...	...	53,971	...	16,054	5	Quoted since 1943.
1942 ...	22,063	1,08,387	...	59,284	...	50 - 29½
1943 ...	35,967	2,17,861	...	33,678	12	47½ - 31½
1944 ...	45,665	73,657	...	18,435	6	41 - 33½
1945 ...	45,119	1,01,597	...	8,775	7½	11½ - 10½*
1946 ...	46,669	90,412	...	9,981	6	16 - 5½
1947 ...	66,020	1,28,684	20,000	...	5	

* Rs. 5 paid up.

***MALABAR SPINNING AND WEAVING CO., LTD.** Registered 1884. Mill at Kallai, Malabar, with 19,856 spindles. Capital -Rs. 12,00,000 in 6,000 shares of Rs. 280 each fully paid up. Reg. Fee -Rs. 1 or up to 5 and thereafter 8 annas per share. Accounts—Yearly to December 31. Meeting in April.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	6,00,000	6,00,000	Block (Net) ...	1,85,644	1,96,234
Gen. Reserves ...	10,05,000	10,05,000	Other Assets ...	13,75,882	15,83,477
Debts ...	62,323*	1,08,178	Debit Balance ...	1,05,797	...
Credit Balance ...	...	65,533			
Total ...	16,67,323	17,79,711	Total ...	16,67,323	17,79,711

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	23,928	1,83,253	20,000	17,286	25	510 - 190
1943 ...	16,357	3,31,322	2,20,000	8,608	20	670 - 430
1944 ...	14,687	1,51,087	35,000	8,695	12½	575 - 390
1945 ...	13,230	53,699	...	2,394	10	445 - 249
1946 ...	11,937	63,138	...	533	7½	500 - 403
1947 ...	10,792	-1,06,830	...	-1,05,797	3*	487 - 375

* Paid out of Dividend Equalisation Fund.

***THE MEYER MILLS, LIMITED.**—Regd. 1910. Mill at Ferguson Road, Lower Parcel, Bombay, with 46,076 spindles and 1,021 looms. Agents B. R. Sons, Ltd., Empire House, Hornby Road, Bombay. Capital -Rs. 50,00,000 in (i) 10,000 Ordinary Shares, and (ii) 10,000 6 per cent Cumulative Preference Shares both of Rs. 100 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to March 31.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	50,00,000	50,00,000	Gross Block ...	68,09,731	60,64,568
Debentures ...	30,00,000	...	Other Assets ...	1,22,92,419	1,27,83,656
Gen. Reserves ...	15,00,000	...			
Other Reserves*	52,14,835	58,84,835			
Debts ...	38,06,330	69,47,267			
Credit Balance ...	5,81,015	10,15,122			
Total ...	1,01,02,180	1,88,47,224	Total ...	1,91,02,180	1,88,47,224

* Including Depreciation.

Year ended	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec. 1942 ...	6,00,000	5,05,748	...	2,61,734	10	180 - 60
Dec. 1943 ...	9,00,000	9,32,680	2,50,000	1,44,370	20	280 - 1607
Dec. 1944 ...	2,82,862	9,53,893	35,000	73,163	12½	575 - 3974
Mar. 1946 ...	3,00,000	8,45,140	5,50,000	3,68,312	...	237½ - 1½
Mar. 1947 ...	2,30,000	6,46,810	...	5,20,122	12	400 - 255
Mar. 1948 ...	3,25,000	5,65,898	5,05,000	41,015	12	273½ - 172½

***MODEL MILLS NAGPUR, LIMITED.**—Regd. 1920. Mill at Umrer Road, Nagpur, C. P., with 52,408 spindles and 952 looms. Capital—Authorised—Rs. 2,00,00,000 in 80,000 Ordinary Shares of Rs. 250 each. Issued—Rs. 1,00,00,000 in 40,000 Ordinary Shares of Rs. 250 each. Subscribed—Rs. 99,02,750 in 39,611 Ordinary Shares of Rs. 250 each, fully paid up. 2,27½ shares forfeited Rs. 5,68,500. *Add* amount received on forfeited shares Rs. 1,57,600. Reg. Fee—4 annas per share. Agents—Hansilal Abirchand Dadabhoy & Co., Ilaco House, Sir Pherozeshah Mehta Road, Bombay. Accounts—Yearly to June 30. Meeting in December.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	91,91,850	91,91,850	Block (Gross) ...	1,29,87,834	1,26,03,813
Reserves ...	17,02,376	20,32,401	Other Assets ...	92,45,304	79,58,805
Depreciation ...	65,25,811	...			
Debts ...	25,25,717	74,30,051			
Credit Balance ...	19,87,354	16,07,816			
Total	2,22,33,138	2,05,62,118	Total	2,22,33,138	2,05,62,118

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	12,00,000	5,56,035	...	13,721	15	240—91½
1943 ...	6,00,000	13,87,856	6,85,000	13,180	17½	425—228½
1944 ...	...	19,58,014	12,76,400	41,396	17½	377—265
1945 ...	2,41,025	7,22,240	2,78,000	18,924	5	280½—243
1946 ...	3,12,482	5,57,606	1,02,000	1,01,160	4	331½—248½
1947 ...	3,24,913	4,83,713	1,00,000	18,161	5	375—282½
1948 ...	3,05,716	8,34,977	1,82,416	17,324	7	211½—180

***MORARJEE GOCULDAS SPINNING AND WEAVING CO., LTD.**—Regd. 1871. Mill at Soparibag Road, Parel, Bombay, with 60,652 spindles and 1,672 looms. Capital—Authorised, Issued and Subscribed—Rs. 35,25,000 in 17,250 shares of Rs. 100 each, and 17,250 4½ per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to June 30. Meeting in November. Agents—Ganesh Narayan Piramal, Soparibag Road, Parel, Bombay.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	31,50,000	17,25,000	Block (Net) ...	32,25,362	35,23,495
Gen. Reserves ...	34,63,110	74,88,611	Other Assets ...	1,06,77,439	96,38,136
Tax Reserve ...	20,61,135	24,70,486			
Other Reserves ...	12,000	12,000			
Debts ...	28,71,168	5,02,074			
Credit Balance ...	17,45,388	9,62,460			
Total	1,39,02,801	1,31,61,631	Total	1,39,02,801	1,31,61,631

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	15,59,048	27,73,508	...	13,76,450	35	672½—246
1943 ...	7,95,110	4,33,937	3,51,178	1,73,138	45	1,185—600
1944 ...	4,17,699	14,91,583	10,00,000	61,157	35	860—605
1945 ...	4,16,364	11,48,717	6,00,000	44,124	27	742—500
1946 ...	4,05,539	5,46,209	...	1,24,583	27	925—690
1947 ...	3,63,495	3,75,382	...	1,20,495	22	1,045—540
1948 ...	3,25,362	6,49,561	...	3,56,026	24	612½—440

MUIR MILLS COMPANY, LIMITED.—Registered at Kanpur on February 19, 1874. Mill at Kanpur, with 98,530 spindles and 1,750 looms. Managing Agents—Indian Textiles Syndicate, Ltd. Regd. Office—Kanpur. Directors—(1) K. J. D. Price; (2) Rai Bahadur Babu Ram Narain; (3) D. Nadler; (4) Maj-Gen. Mahabir Shum Sher Jung Bahadur Rana; (5) Lt-Gen. Madan Shum Sher Jung Bahadur Rana.

*Capital—Authorised, Issued and Subscribed—Rs. 60,00,000 consisting of (i) 30,000 Ordinary Shares of Rs. 100 each, and (ii) 30,000 6 per cent (tax-free) Cumulative Preference Shares (without preferential repayment of capital) of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)		31-12-47	31-12-46	Assets (in Rs.)		31-12-47	31-12-46
Capital	...	60,00,000	30,00,000	Gross Block	...	1,17,57,790	1,12,47,786
Gen. Reserves	...	40,00,000	40,00,000	Depreciation	...	93,33,516	96,33,516
Other Reserves	...	10,00,000	65,10,478		...		
Debts	...	38,87,810	29,46,046	Block (Net)	...	24,24,274	16,14,220
Credit Balance	...	13,78,348	15,66,974	Other Assets	...	1,41,21,884	1,64,09,278
Total	...	1,62,46,158	1,80,23,498	Total	...	1,62,46,158	1,80,23,498

Year ended Dec.	Taxation	Reserve	Depreciation	Net Profit	C/Fwd.	Dividend	Price Range	
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low	
1942	...	56,00,000	...	9,00,000	10,68,234	3,00,792	50	364—303
1943	...	1,15,00,000	...	7,00,000	12,42,887	4,83,679	70	475—379
1944	...	67,00,000	...	16,00,000	22,64,633	4,48,312	40	517—375
1945	...	48,00,000	4,00,000	7,00,000	10,61,131	4,09,443	40	508—420
1946	...	16,00,000	2,00,000	6,00,000	15,52,531	7,61,974	60	770—519
1947	...	9,50,000	...	...	8,11,374	7,15,536	25	630—350

***NEW CITY OF BOMBAY MANUFACTURING CO., LTD.** Regd. May 11, 1905. Mill at Albert Road, Chinchpoojly, Bombay, with 432 looms and 50,024 spindles. Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Reg. Fee 8 annas per share. Managing Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in March.

Liabilities (in Rs.)		31-12-47	31-12-46	Assets (in Rs.)		31-12-47	31-12-46
Capital	...	24,00,000	24,00,000	Block (Net)	...	22,78,194	23,52,700
Gen. Reserves	...	8,30,700	7,30,700	Other Assets	...	37,23,159	41,44,978
Tax Reserve	...	3,11,232	2,02,542				
Other Reserves	...	1,25,000	45,000				
Debts	...	15,01,950	15,98,879				
Credit Balance	...	8,30,012	15,20,617				
Total		...	60,01,933	64,97,738	Total	...	60,01,933
Year ended Dec.		Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High - Low Rs.
1942	...	1,63,729	5,24,653	2,00,000	16,358	25	479 - 190
1943	...	3,56,599	10,38,509	7,20,000	1,956	25	527 - 310
1944	...	1,61,496	8,96,731	6,60,000	1,687	20	537 - 350
1945	...	96,794	5,01,876	3,50,700	2,864	12½	436 - 350
1946	...	2,14,160	3,93,592	1,60,000	8,456	15	640 - 261½
1947	...	1,17,494	3,59,042	1,24,300	3,248	10	297½ - 205

NEW GREAT EASTERN SPINNING AND WEAVING CO., LTD. Regd. 1874. Mill at Victoria Gardens Road, Chinchpoojly, Bombay, with 46,884 spindles and 1,008 looms. Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street Bombay. Capital Rs. 23,00,000 in (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Cumulative 3½ per cent (taxable) Preference Shares of Rs. 200 each, both fully paid up. Reg. Fee - 4 annas per share. Accounts - Yearly to December 31. Meeting in March.

Liabilities (in Rs.)		31-12-47	31-12-46	Assets (in Rs.)		31-12-47	31-12-46
Capital	...	23,00,000	23,00,000	Block (Net)	...	22,84,566	22,70,098
Gen. Reserves	...	25,00,000	23,00,000	Other Assets	...	58,01,216	65,10,692
Tax Reserve	...	3,43,623	2,93,665				
Other Reserves	...	4,17,444	3,72,444				
Debts	...	20,81,584	20,40,924				
Credit Balance	...	4,43,131	14,73,757				
Total	...	80,85,782	87,80,790	Total	...	80,85,782	87,80,790

Year ended Dec.		Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1942	...	3,25,310	4,77,903	70,000	17,620	25	374-215
1943	...	2,86,983	11,05,511	6,75,423	28,707	25	552-345
1944	...	1,94,095	12,50,544	6,59,000	2,128	20	482-351
1945	...	1,78,477	5,84,117	3,51,784	2,961	12½	448-360
1946	...	2,22,098	5,08,097	2,45,000	158	17½	585-420½
1947	...	60,566	2,62,406	65,000	3,565	10	596-382

NEW VICTORIA MILLS COMPANY, LIMITED.—Regd. (in U. P.) 1920 to acquire and take over the Victoria Mills Co., Ltd. Mills at Kanpur, with 72,078 spindles and 1,367 looms. **Registrar**—R. L. Kapur, B.A., LL.B. **Secretaries**—J. P. Srivastava & Sons, Ltd., P. O. Box No. 46, Kanpur. **Directors**—(Qualification, shares valued Rs. 10,000) —(1) J. K. Srivastava; (2) Sir Usha Nath Sen; (3) Karan Chand Thapar; and (4) P. K. Chatterji. **Voting**—On a show of hands every member one vote; on a poll one vote per Ordinary or Preference Share. **Deferred** 2 votes each. **Proxies** allowed.

***Capital**—**Authorised**—Rs. 5,00,00,000 in (i) 40,00,000 Preference Shares of Rs. 5 each, (ii) 1,00,00,000 Ordinary Shares of Rs. 2-8 each, and (iii) 50,00,000 Deferred Shares of Re. 1 each. **Issued and Subscribed**—Rs. 52,03,058-8-0 in (i) 5,21,100 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 5 each, (ii) 9,15,933 Ordinary Shares of Rs. 2-8 each, and (iii) 3,07,676 Deferred Shares of Re. 1 each, all fully paid up. **Reg. Fee**—Rs. 2 per deed. **Deferred Shares** participate in dividends up to 10 per cent after Preference and Ordinary Shares have respectively received 6 and 10 per cent; any divisible surplus is then divided equally among the three classes. **Accounts**—Yearly to December 31. **Meeting** in June. **Auditors**—Price, Waterhouse, Pext & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	52,02,478	52,02,478	Gross Block ...	51,45,141	50,78,813
Gen. Reserves ...	25,62,532	25,62,532	Depreciation ...	33,77,503	31,73,109
Other Reserves ...	32,239	29,936			
Debts ...	46,25,765	31,66,766	Block (Net) ...	17,67,638	19,05,704
Credit Balance ...		6,35,143	Other Assets ...	1,00,77,974	96,91,151
			Debit Balance ...	5,77,402	
Total ...	1,24,23,014	1,15,96,855	Total ...	1,24,23,014	1,15,96,855

Year ended Oct.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940 ...	...	1,30,336	2,39,382	...	17,363	...	2 3/4 - 1
1941 ...	...	1,67,187	9,31,686	...	1,21,656	20	4 1/2 - 1 1/2
1942 ...	20,00,000	1,86,653	14,01,646	3,50,000	45,646	20	7 1/4 - 4 1/2
1943 ...	54,00,000	1,90,208	22,66,207	...	5,37,222	30	10 1/4 - 7 1/4
1944 ...	30,89,667	1,96,138	2,04,415	...	70,812	5	11 1/2 - 7 1/4
De. 1945 ...	15,00,000	8,28,111	2,89,754	...	44,605	5	8 1/2 - 6 1/4
1946 ...	3,00,000	1,97,794	2,90,737	...	64,318	5	14 1/2 - 8 1/2
1947 ...	...	2,04,394	6,41,720	...	5,77,402	...	9 - 4 1/2

***PHOENIX MILLS, LIMITED.**—Registered 1905. Mill at Talsi Pipe Line Road, off Ferguson Road, Lower Parel, Bombay, with 7,740 mule and 55,700 ring spindles and 996 looms. **Agents**—Rammurain Sons, Ltd., Imperial Bank Building, Bank Street, Fort, Bombay. **Directors**—(1) Rammurain Rammurain; (2) Madhambhan Rammurain; (3) Dinesha K. Daji; (4) D. M. Khatau; (5) C. P. Wadia; and (6) Radhakrishna Rammurain.

Capital—**Authorised, Issued and Subscribed**—Rs. 21,00,000 in 21,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—2 annas per share. **Accounts**—Yearly to December 31. **Meeting** in April. **Auditors**—N. M. Rajji & Co. and Muneekjee Hormusjee Dawar.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	21,00,000	8,00,000	Block (Gross) ...	72,45,256	66,91,410
Gen. Reserves ...	41,65,552	31,30,000	Other Assets ...	1,00,14,744	80,07,284
Other Reserves ...	48,91,257	30,62,296			
Debts ...	26,00,744	44,84,198			
Credit Balance ...	32,02,447	32,22,190			
Total ...	1,72,60,000	1,46,98,694	Total ...	1,72,60,000	1,46,98,694

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940 ...	1,20,000	3,04,711	2,00,000	30,337	10	313—215
1941 ...	3,53,000	5,84,518	...	6,14,875	20	482 1/2—253
1942 ...	1,87,000	23,48,560	...	90,966	30	677—825
1943 ...	2,06,000	54,30,941	...	52,81,908	30	860—641 1/2
1944 ...	2,70,000	54,80,430	55,00,000	1,44,950	30	810—530
1945 ...	1,99,000	44,05,158	42,00,000	1,10,108	30	782 1/2—560
1946 ...	2,03,000	11,09,082	6,50,000	1,60,190	50	1,625—720
1947 ...	2,38,000	11,05,237	7,00,000	1,84,447	20	1,435—1,160

PRAVATI TEXTILE MILLS, LIMITED.—Registered April 24, 1936. Mill at Panihati, to the north of Calcutta. Managing Agents—K. C. Biswas Co., Panihati, 24 Parganas. Directors—(Qualification, 100 shares)—(1) Paresb Narayan Choudhuri; (2) Narendra Kumar Sen; (3) S. P. Roy Choudhuri; (4) Nalini Ranjan Ghosh; (5) K. C. Biswas; (6) Dr. S. N. Sinha; and (7) S. C. Guha.

Capital—Authorised and Issued—Rs. 20,00,000 in (i) 1,77,000 Ordinary Shares of Rs. 10 each, (ii) 20,000 Cumulative 6 per cent Redeemable Preference Shares of Rs. 10 each, and (iii) 30,000 Deferred Shares of Re. 1 each. **Subscribed**—Rs. 15,00,000 in (i) 1,43,440 Ordinary Shares of Rs. 10 each, of which 1,39,675 shares are fully called up, 3,765 shares with Rs. 7-8-0 called up, less calls in arrears Rs. 2,63,876 (total paid up Rs. 11,61,111); (ii) 3,650 Cumulative 6 per cent Redeemable Preference Shares of Rs. 10 each, fully called up, and (iii) 30,000 Deferred shares of Re. 1 each, with annas eight per share called up. **Accounts**—Yearly to December 31. Meeting in July. **Auditors**—Pal & Roy.

Liabilities (in Rs.)	31-12-47	31-12-45	Assets (in Rs.)	31-12-47	31-12-45
Capital	12,16,491	11,95,965	Block (Net)	2,06,750	2,82,617
Debts	6,58,004	1,10,650	Other Assets	15,99,187	10,35,881
Credit Balance	21,442	9,803			
Total	18,95,937	13,16,508	Total	18,95,937	13,16,508

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1942	8,330	20,924	...	10,821	10	...
1943	10,882	44,565	...	26,642	12½	11½ -10
1944	13,898	6,020	...	32,063	...	11½ -10
1945	15,404	501	...	28,164	...	11½ -10 ½
1947	19,716	7,607	...	21,442	...	13 -12½

RAMPOORIA COTTON MILLS, LIMITED.—Regd. December 12, 1941. Formed to acquire (from Messrs. Hazareemull Heeralal) the Rampooria Cotton Mills & Co. at Serampore, now equipped with 22,424 spindles and 796 looms. Managing Agents—Hazareemull Heeralal 148, Cotton Street, Calcutta. Directors—(Qualification, 50 Ordinary Shares)—(1) Sikburchand Rampooria; (2) Nathmull Rampooria; (3) Jaichandall Rampooria; (4) Dhannatal Karnawat; and (5) Sailen C. Sen.

Capital—Authorised—Rs. 40,00,000 in (i) 3,50,000 Ordinary Shares of Rs. 10 each, and (ii) 5,00,000 Deferred Shares of Re. 1 each. **Issued**—Rs. 25,00,000 in (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 5,00,000 Deferred Shares of Re. 1 each. **Reg. Fee**—Re. 1 per deed. After a dividend of 10 per cent has been paid on Ordinary Shares, the Deferred Shares are entitled to half the surplus profits. In a winding up, after respective return of capital, Ordinary and Deferred Shares participate equally in surplus assets. **Accounts**—Yearly to June 30. Meeting in February. **Auditors**—Ray & Ray.

Liabilities (in Rs.)	30-6-47	30-6-46	Assets (in Rs.)	30-6-47	30-6-46
Capital	24,47,750	24,47,750	Block (Net)	15,33,805	15,87,331
Tax Reserve	10,90,136	5,21,460	Other Assets	39,40,501	40,05,894
Debts	12,97,489	14,92,585			
Credit Balance	6,38,931	11,21,430			
Total	54,74,306	55,93,225	Total	54,74,306	55,93,225

Year ended June	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1943	13,70,000	1,54,568	2,61,143	...	14,009	10	...
1944	13,00,000	1,44,462	1,20,528	...	18,456	7½	22 -10
1945	13,00,000	1,27,304	99,136	...	20,295	5	22 Nom.
1946	10,00,000	1,26,261	1,01,990	...	24,042	5	29½ -26½
1947	5,25,000	1,20,895	99,889	...	16,543	5	32 -20

***RAZA TEXTILES, LIMITED.**—Regd. 1938. Mill at Rampur in Rampur State with 440 looms and necessary complement of ring spindles. Managing Agents—Sir J. P. Srivastava & Sons (Rampur) Ltd., Rampur. Directors—(1) J. K. Srivastava; (2) B. H. Zaidi; (3) Rai Bahadur Maha Narain; (4) Sir Henry Horsman; (5) Rai Bahadur Chotay Lal; (6) Dr. Sir J. P. Srivastava; (7) Sahib Zada-Masuduzzafar Khan; and (8) Dr. Islam Mohd. Khan.

Capital—Authorised—Rs. 60,00,000 in (i) 3,00,000 Ordinary Shares of Rs. 10 each; (ii) 20,000 Cumulative 6½ per cent "A" Preference Shares of Rs. 100 each, and (iii) 1,00,000 6½ per cent Cumulative "B" Preference Shares of Rs. 10 each. **Issued and Subscribed**—

Rs. 47,50,000 in (i) 3,00,000 Ordinary Shares of Rs. 10 each, (ii) 7,500 Cumulative 6½ per cent (free of Rampur State Income-tax only) Preference Shares of Rs. 100 each, and (iii) 1,00,000 6½ per cent Cumulative "B" Preference Shares of Rs. 10 each, all fully paid up. Reg. Fee—Rs. 2 per deed. Rampur Stamp necessary. Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	47,50,000	47,50,000	Block (Net) ...	25,55,499	26,23,564
Gen. Reserves ...	92,63,525	92,63,525	Other Assets ...	1,29,41,569	26,88,405
Other Reserves ...	3,54,583	3,54,583			
Debits ...	8,06,552	1,18,103			
Credit Balance ...	3,22,008	5,27,158			
Total ...	1,54,97,068	1,53,11,969	Total ...	1,54,97,068	1,53,11,969

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	...	...	36,555	...	36,555	...	...
1941 ...	27,06,886	2,39,487	4,70,685	1,01,581	87,482	10	17—14
1942 ...	47,32,595	2,33,336	17,37,824	10,50,000	81,567	30	...
1943 ...	76,47,576	2,57,117	34,22,592	29,86,602	1,43,807	10	90—55
1944 ...	65,51,056	2,11,337	14,27,255	3,47,163	2,35,149	35	79½—63½
1945 ...	57,44,407	2,06,603	6,80,813	...	1,30,712	25	79½—63½
1946 ...	46,88,266	2,03,908	3,85,446	...	11,408	10	79½—79½
1947 ...	47,12,433	1,93,610	3,10,999	1,50,000	8,658	10	62½—29½

***SASSOON AND ALLIANCE SILK MILL CO., LTD.**—Regd. April 27, 1883. Mill at Victoria Road, Mazgaon, Bombay, with 297 looms. Managing Agents—David Sassoon & Co., Ltd., 127, Mahatma Gandhi Road, Fort, Bombay. Directors—(1) A. Pether; (2) Sir Ishwardas Lukhmidas; (3) Menekshaw N. Pochkhanawalla; (4) C. R. M. Tippet; and (5) Sir Chunilal V. Mehta, K.C.S.I.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	2,00,000	2,00,000	Block (Net) ...	1,89,277	1,89,277
Gen. Reserves ...	2,29,510	40,510	Other Assets ...	12,43,254	9,14,156
Other Reserves ...	6,38,510	6,24,883			
Debits ...	2,00,849	1,60,537			
Credit Balance ...	63,662	68,502			
Total ...	13,32,531	11,03,433	Total ...	13,32,531	11,03,433

Year ended Dec.	Reserves Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	...	...	97,127	4,730	50	88½—74
1941 ...	...	...	98,352	3,082	50	106—82
1942 ...	...	...	7,16,946	10,028	55	109—80
1943 ...	...	...	1,05,781	5,809	55	115½—97½
1944 ...	2,35,000	...	3,11,119	1,928	40	105—82
1945 ...	...	...	81,640	3,568	40	95—75
1946 ...	10,000	...	74,934	8,502	30	104—96
1947 ...	80,000	...	1,35,160	3,662	30	110—75

***SASSOON SPINNING AND WEAVING COMPANY, LIMITED.**—Regd. March 5, 1874. Mill at Mount Estate, Mazgaon, Bombay, with 60,240 spindles and 1,253 looms. Managing Agents—David Sassoon & Co., Ltd., 127, Mahatma Gandhi Road, Fort, Bombay. Directors—(1) A. Pether; (2) C. R. M. Tippet; (3) Sir Ishwardas Lukhmidas; (4) M. N. Pochkhanawalla; and (5) L. B. Green.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—4 annas per share up to 5 shares; 6 to 50 shares Re. 1-8 per transfer; 51 to 100 Rs. 3 per transfer; 101 to 500 Rs. 5 per transfer; 501 to 1,000 Rs. 10 per transfer; 1,001 and above Rs. 15 per transfer. Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	25,00,000	25,00,000	Block (Net) ...	14,54,858	15,55,685
Gen. Reserves ...	22,366	22,366	Other Assets ...	68,07,506	64,59,265
Other Reserves ...	31,05,024	34,97,538	Debit Balance ...	6,06,406	...
Debts ...	28,31,375	18,67,891			
Credit Balance ...	...	1,27,105			
Total	84,58,765	80,14,900	Total	84,58,765	80,14,900

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940 ...	96,071	1,98,140	...	1,19,234	...	7½-4
1941 ...	2,06,079	10,58,324	...	9,39,091	...	22½-7½
1942 ...	2,00,000	7,20,115	2,75,000	9,40,706	17½	23-13½
1943 ...	2,02,648	1,03,169	5,10,000	37,667	20	31-33
1944 ...	1,79,421	28,27,214	25,15,000	17,381	12½	31½-21
1945 ...	1,47,712	4,31,288	1,75,000	9,288	10	23-19½
1946 ...	1,12,114	1,47,817	30,000	2,105	5	40-23
1947 ...	1,03,395	6,98,511	...	6,96,406	...	27½-17½

***SHOLAPUR SPINNING AND WEAVING CO., LTD.** Regd. 1874. Mill at Station Road, Sholapur with 1,11,360 spindles and 2,234 looms. Managing Agents—Morarka & Co., Standard Building, Fort, Bombay. Capital—Rs. 32,00,000 in (i) 1,000 Ordinary Shares of Rs. 1,000 each, (ii) 20 Half Ordinary Shares of Rs. 500 each, both fully paid up, and (iii) 32,000 Preference Shares of Rs. 100 each with Rs. 50 called up. Reg. Fee—Rs. 1 per Ordinary share and annas two per Pref. Share. Accounts—Yearly to March 31. Meeting in September.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	32,00,000	32,00,000	Block (Net) ...	99,77,029	1,06,18,655
Gen. Reserves ...	1,27,14,000	1,27,14,000	Other Assets ...	1,77,79,910	1,51,88,373
Other Reserves ...	27,66,606	17,38,335	Debit Balance ...	15,35,839	...
Debts ...	1,16,12,082	54,59,257			
Credit Balance ...	...	26,95,436			
Total	2,92,92,778	2,58,07,028	Total	2,92,92,778	2,58,07,028

Year ended March	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1942 ...	12,12,000	9,96,765	2,10,000	2,26,931	30	7,120-2,840
1943 ...	10,00,000	11,05,338	2,10,000	4,82,269	40	11,000-5,000
1944 ...	8,25,000	5,89,107	...	3,83,376	40	11,225-7,480
1945 ...	9,00,000	6,99,778	5,00,000	1,35,154	25	8,045-6,850
1946 ...	7,68,000	5,07,965	...	1,95,119	25	10,000-7,115
1947 ...	8,40,000	1,60,817	2,00,000	87,436	20	10,000-8,000
1948 ...	6,50,000	16,23,274	...	15,35,839	...	6,500-5,900

***SHRI VIKRAM COTTON MILLS, LIMITED.**—Regd. 1921. Formerly known as R. G. Cotton Mills, Ltd. Mill at Lucknow with 17,544 spindles and 329 looms. Capital—Authorised—Rs. 50,00,000 in (i) 40,000 6 per cent Cumulative (plus 2 per cent non-Cumulative), (ii) 10,000 Deferred, and (iii) 4,50,000 Ordinary Shares, all of Rs. 10 each. Issued—(i) 1,60,000 Ordinary, (ii) 32,000 Preference, and (iii) 8,000 Deferred Shares. Subscribed—(i) 70,510 Ordinary, (ii) 32,000 Preference, 8,000 Deferred Shares of Rs. 10 each. After payment of an 8 per cent dividend on Preference Shares, Deferred and Ordinary Shares rank *pari passu* up to 10 percent, then the surplus profits are equally divided between the two. Managing Agents—Ranjit Singh & Sons, Ltd., Talkatora, Lucknow. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in May.

Liabilities (in Rs.)	31-12-46	Assets (in Rs.)	31-12-46
Capital ...	8,96,716	Block (Net) ...	8,47,008
Special Reserves ...	1,60,965	Other Assets ...	13,65,063
Debts ...	9,89,143		
Credit Balance ...	1,65,447		
Total	22,12,071	Total	22,12,071

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1942 ...	81,378	1,80,964	...	18,510	...	...
1943 ...	71,608	1,00,009	...	3,100	6	...
1944 ...	63,850	97,245	...	...	6	...
1945 ...	59,494	1,27,941	...	...	6	...
1946 ...	63,541	1,65,446	...	1,04,327	6	...

***SIMPLEX MILLS COMPANY, LTD.**—Regd. 1912. Mill at Jacob Circle, Bombay, with 35,728 spindles and 1,277 looms. Till 1932 it was under the management of Allen Bros. & Co. (Bombay), Limited. Agents—Forbes, Forbes, Campbell & Co., Ltd., Home Street, Bombay. Directors—(1) R. W. Bullock (Chairman); (2) Sir Purshotamdas Thakurdas, K.B.E., C.I.E.; (3) Sir Shantidas Askuran, Kt.; (4) Sir B. N. Karanjia, Kt.; and (5) J. C. Lancashire.

Capital—Authorised—Rs. 25,00,000. Issued and Subscribed—Rs. 21,00,000 in 42,000 shares of Rs. 50 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to March 31. Meeting in June. Auditors—S. B. Billimoria & Co.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	21,00,000	11,00,000	Block (Net) ...	53,35,946	52,33,649
Gen. Reserves ...	1,00,000	7,86,624	Other Assets ...	64,15,239	76,53,753
Other Reserves ...	74,50,000	80,65,895			
Debts ...	18,06,847	22,72,515			
Credit Balance ...	3,24,338	3,62,338			
Total ...	1,17,81,185	1,28,87,402	Total ...	1,17,81,185	1,28,87,402

Year ended March	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941 ...	2,50,000	3,42,390	...	1,48,985	12	116½-90
1942 ...	2,50,000	19,45,777	1,00,000	10,14,576	24	272-114
1943 ...	2,50,000	1,23,701	6,00,000	34,277	36	328-204
1944 ...	2,00,000	13,81,289	8,07,000	41,566	36	330-200
1945 ...	2,00,000	10,25,253	6,50,000	39,233	32	279-237
1946 ...	2,00,000	9,59,267	4,20,000	14,520	26	347-217
1947 ...	1,96,900	6,47,818	3,10,000	51,338	22	600-398
1948 ...	2,50,000	4,07,878	11,898	30,338	20	370-211

SREE RAHESYAM MILLS, LIMITED.—Regd. February 25, 1941. Mill on 100 bighas of land at 220, Naskarpura Road, Ghosery, Howrah, with 105 looms and 46,000 spindles. Formerly known as Bharat Abhyudaya Cotton Mills, Ltd. Managing Agents—Sobharam Keshavdeo, 15, Netaji Subhas Road, Calcutta. Directors—(Qualification, shares of nominal value of Rs. 5,000)—(1) Nagarmull Bhuwalka; (2) B. P. Khaitan; (3) S. C. Roy; (4) Indrachand Bhuwalka; (5) Meghraj Bhuwalka; and (6) Bama P. Mookerjee.

Capital—Authorised—Rs. 45,00,000. Issued and Subscribed—Rs. 20,00,000 in (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Preference Shares of Rs. 100 each, fully paid up. On March 22, 1946 the authorized capital was raised from Rs. 20,00,000 to Rs. 45,00,000 by creation and issue of 2,00,000 Ordinary shares of Rs. 10 each and 5,000 Preference shares of Rs. 100 each, which were to be issued after six months to existing shareholders in the proportion of 4 new Ordinary shares for 3 Ordinary shares held and 1 new Preference share for 1 Preference share held. Accounts—Yearly to December 31. Meeting in May. Auditors—K. N. Gutgutia & Co.

Debentures—Rs. 5,00,000 in 5½ per cent bearer bonds of Rs. 1,000 each. Issued at par on September 8, 1941 and repayable at par on September 30, 1949, with the option of repayment at any time after September 30, 1946 on two calendar months' notice. Interest payable on March 30, September 30.

Liabilities (in Rs.)	31-12-45	31-12-47	Assets (in Rs.)	31-12-45	31-12-47
Capital ...	20,00,000	20,00,000	Gross Block ...	19,87,497	22,34,729
Debentures ...	5,00,000	5,00,000	Depreciation ...	4,07,560	6,49,990
Gen. Reserves ...	1,50,000	1,50,000			
Other Reserves ...	5,65,000	3,21,988	Block (Net) ...	15,10,337	15,87,740
Debts ...	21,77,626	17,29,867	Other Assets ...	41,76,699	31,07,781
Credit Balance ...	3,03,410	...	Debit Balance ...	...	5,884
Total ...	56,96,036	47,01,355	Total ...	56,96,036	47,01,355

Year ended Dec.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941	... 9,13,923	53,561	2,658	...	2,658	...	Quoted from
1942	... 43,35,959	1,35,333	5,18,237	80,000	17,896	15	20-9-13
1943	... 37,10,386	2,37,746	89,050	70,000	14,265	15	19½-15½
1944	... 64,51,285	1,39,624	1,02,464	...	6,378	17½	26-18½
1945	... 52,07,006	1,97,031	87,255	...	18,111	10	19½-16
1947	... 27,09,970	16,829	42,000	...	5,884	...	13-0

N. B. -The net profit is shown after providing for taxation Rs. 3,00,000 in 1942, Rs. 1,75,000 in 1943, Rs. 90,000 in 1944, and Rs. 1,00,000 in 1945.

SUTLEJ COTTON MILLS, LIMITED.—Regd. 1934. Mill at Okara, Punjab, with 920 looms and 22,808 spindles. **Managing Agents**—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. **Directors** (Qualification, shares valued Rs. 1,000)—(1) R. D. Birla; (2) Krishnagopal Maheswari; (3) R. G. Samiya; (4) L. N. Birla; (5) S. B. Dalal; (6) Hon'ble Sir Rahimtoola M. Chinoy; (7) Bhagwandus Chunilal Mehta; and (8) K. M. D. Thackersay.

Capital—Authorised—Rs. 75,00,000 in 5,00,000 shares of Rs. 10 each and 25,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to March 31. Meeting in December. **Auditors**—K. N. Gutgutia & Co.

Liabilities (in Rs.)	31-3-47	31-3-45	Assets (in Rs.)	...	31-3-47	31-3-45
Capital	15,00,000	15,00,000	Gross Block	...	48,19,307	42,79,077
Debentures	...	8,00,000	Depreciation	...	27,61,037	22,76,115
Gen. Reserves	15,00,000	15,00,000				
Other Reserves	33,94,952	49,10,689	Block (Net)	...	20,58,270	20,02,932
Debts	74,43,944	17,45,354	Other Assets	...	1,62,15,417	1,01,99,293
Credit Balance	44,34,791	17,16,182				
Total	1,82,73,687	1,21,72,225	Total	...	1,82,73,687	1,21,72,225

Year ended March	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941	...	3,66,137	1,53,947	...	6,640	10	13-10½
1942	... 68,27,293	3,65,225	2,07,604	...	26,744	12½	20-14
1943	1,23,47,699	3,21,013	7,80,591	...	5,82,336	15	19-11
1944	1,78,02,521	2,87,322	15,46,145	15,00,000	8,83,644	200	40-11
1945	1,74,33,624	2,61,208	8,32,538	...	14,16,382	20	38-11
1947	1,43,54,381	2,39,430	10,70,865	...	38,34,791	10	30 Nom.

N. B. -The net profit is shown after providing for taxation Rs. 1,69,000 in 1941, Rs. 4,55,000 in 1942, Rs. 20,10,000 in 1943, Rs. 32,00,000 in 1944.

***SWADESHI MILLS COMPANY, LIMITED.**—Regd. September 13, 1886. Mill at Kurla in the outskirts of Bombay, with 65,040 spindles and 2,092 looms. **Managing Agents**—Tata Industries Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. **Directors**—(1) A. D. Shroff; (2) J. R. D. Tata; (3) Dharamsey Mulraj Khatau; (4) D. D. Romer; (5) C. P. Wadia; (6) N. H. Tata; (7) Sir F. I. Rahimtoola; and (8) I. V. Baddeley.

Capital—Authorised, Issued and Subscribed—Rs. 45,00,000 divided into (i) 30,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—4 annas per share. **Accounts**—Yearly to December 31. Meeting in April. **Auditors**—Sorab S. Engineer & Co., and A. S. Madon & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	...	31-12-47	31-12-46
Capital	45,00,000	45,00,000	Block (Gross)	...	80,11,286	79,33,216
Gen. Reserves	1,03,50,000	99,50,000	Other Assets	...	1,93,08,958	2,20,26,840
Other Reserves	86,78,168	39,44,304				
Debts	30,22,790	1,06,15,176				
Credit Balance	7,69,286	9,50,585				
Total	2,73,20,244	2,99,60,065	Total	...	2,73,20,244	2,99,60,065

Year ended	Taxation	Depreciation	Net Profit	Reserves	C/fwd.	Dividend % p.a.	Price Range High-Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1940	...	1,00,000	2,18,412	...	3,103	7	384-217
1941	...	3,00,000	6,66,941	2,00,000	35,044	18	375-243
1942	...	1,00,000	9,92,967	1,50,478	52,533	25	453-372
1943	...	5,00,000	21,70,697	13,43,000	55,230	35	606-534½
1944	...	1,00,000	17,10,228	9,90,000	49,458	22	634-585
1945	...	3,00,000	16,00,804	8,50,000	56,262	22	623
1946	31,75,000	3,00,000	22,92,066	13,97,743	65,585	27	962-665
1947	11,00,000	2,00,000	11,53,701	4,50,000	34,286	22	872-537

THE SWADESHI COTTON MILLS COMPANY, LIMITED.—Founded in 1911 and registered as a Public Limited Company in 1927. Mill at Kanpur, with 113,848 ring spindles 11,420 doubling spindles and 1,907 looms. **Managing Agents**—Jaipuria Brothers, Limited, Post Box No. 19, Kanpur. **Directors**—(1) Gajadhar Jaipuria; (2) M. R. Jaipuria; (3) G. L. Bangur; (4) B. P. Khaitan; (5) Anandilal Poddar; and (6) Sarabhai Jeshingohai.

Capital—Authorized, Issued and Subscribed Rs. 2,10,00,000 divided into (i) 1,75,000 Ordinary Shares of Rs. 10 each, (ii) 35,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, and (iii) 15,75,000 Preferred Ordinary Shares of Rs. 10 each, all fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. **Meeting** in April. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	1,22,50,000	1,22,50,000	Block (Net)	35,75,259	34,52,855
Gen. Reserves	21,50,000	1,50,000	Other Assets	3,06,67,092	3,07,53,507
Other Reserves	1,07,64,931	1,53,15,829			
Debts	45,18,022	15,27,245			
Credit Balance	45,59,398	49,63,287			
Total	3,42,42,351	3,42,06,362	Total	3,42,42,351	3,42,06,362

Year Ended	Taxation	Depreciation	Net Profit	C/fwd.	Dividend % p.a.	Price Range High-Low
Dec.	Rs.	Rs.	Rs.	Rs.		Rs.
1940	7,49,055	5,00,000	8,46,932	8,16,786	50	603-547½
1941	15,00,000	6,00,000	19,90,835	11,27,621	90	553-533
1942	1,10,00,000	6,00,000	34,95,534	23,28,155	120	498-463
1943	2,25,50,000	6,00,000	31,86,336	13,82,879	120	1,310-1,190
1944	...	6,00,000	33,38,757	8,24,636	60	2,001-1,650
1945	92,10,000	6,00,000	13,49,399	9,14,031	60	1,870-1,870
1946	58,00,000	6,00,000	40,49,252	9,11,953	20	2,650-2,350
1947	24,00,000	6,00,000	36,14,444	2,94,398	10	40-31*

N. B.—Rs. 20,00,000 was transferred to Reserve in 1946. * Rs. 10 shares.

***SWAN MILLS, LIMITED.**—Regd. 1909. Mill at Sewree, New Road, Bombay, with 35,804 spindles and 552 looms. **Agents**—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. **Directors**—(1) C. F. Morris O. B. E.; (2) Ambalal Sarabhai; (3) Rammivas Ramnarain; (4) Sir Chunilal V. Mehta; (5) J. C. Burus; and (6) C. H. Campbell.

Capital—Authorized, Issued and Subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—4 annas per share; maximum Rs. 10 per deed. **Accounts**—Yearly to December 31. **Meeting** in April. **Auditors**—A. F. Ferguson & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	24,00,000	24,00,000	Block (Net)	15,02,282	19,36,053
Gen. Reserves	24,31,000	23,31,000	Other Assets	91,28,825	17,69,465
Other Reserves	17,01,090	16,68,000			
Debts	35,09,171	67,71,054			
Credit Balance	5,89,846	5,40,464			
Total	1,06,31,107	1,37,05,518	Total	1,06,31,107	1,37,05,518

Year ended Dec.	Reserve Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940	...	2,75,000	1,89,491	15,949	7½	158-130
1941	...	4,21,586	2,29,573	5,522	10	357-153
1942	...	5,15,468	4,99,508	25,030	20	301-160
1943	8,16,000	...	8,24,918	9,978	35	355-276
1944	5,55,000	...	10,96,177	71,155	20	387-301
1945	6,00,000	...	10,33,003	21,158	20	357-298
1946	3,16,698	4,50,000	8,33,004	60,464	20	354-300
1947	1,00,000	5,21,664	6,29,382	1,09,846	20	466-389

***TATA MILLS, LIMITED.**—Regd. February 24, 1913. Mills at Dadar Road, Parel, Bombay, with a total of 61,428 spindles and 1,800 looms. Agents Tata Industries, Ltd., "Bombay House," Bruce Street, Fort, Bombay. Directors (1) N. H. Tata; (2) M. N. Poch-khanawalla; (3) P. N. Mehta; (4) D. M. Khatau; (5) H. F. Commissariat; (6) H. R. Batliwala; (7) B. C. Mehta; (8) T. V. Baddeley; and (9) A. D. Shroff.

Capital—Authorised—Rs. 66,12,500 divided into (i) 2,64,500 Ordinary Shares of Rs. 25 each. **Issued**—Rs. 33,45,663. **Subscribed and Paid-up**—Rs. 32,54,663 divided into (i) 1,30,177 Ordinary Shares of Rs. 25 each. **Reg. Fee**—4 annas per share. **Accounts**—Yearly to December 31. Meeting in April. **Auditors**—K. S. Aiyar & Co., and S. B. Billimoria & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	32,54,438	32,54,438	Gross Block	65,37,914	64,95,244
Gen. Reserves	44,20,000	44,20,000	Depreciation	17,63,600	15,00,000
Other Reserves	3,00,085	11,79,137			
Debts	46,02,023	66,46,322	Block (Net)	47,74,314	49,95,244
Credit Balance	4,10,158	4,44,612	Other Assets	82,12,390	1,09,50,265
Total	1,29,86,704	1,59,45,509	Total	1,29,86,704	1,59,45,509

Year ended Dec.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940	...	...	1,24,297	...	60,933	..	17-14
1941	...	...	7,82,978	7,82,978	3,275	...	43½-17½
1942	...	...	16,33,391	...	...	...	62½-25
1943	...	...	16,40,948	2,16,000	9,978	35	77½-56
1944	...	4,00,000	12,16,331	9,50,000	42,592	6	77-52
1945	...	3,50,000	9,86,006	7,28,810	44,522	6	76-54
1946	17,00,000	3,75,000	10,44,590	6,00,000	51,079	12	142-70
1947	2,50,000	2,75,000	3,59,079	...	19,625	8	138-71

Remarks—The profit for 1941 was transferred to Debenture Interest Account, Debenture Trustees Account, etc., and that for 1942 was paid to Debenture trustees.

***VISHNU COTTON MILLS, LIMITED.**—Regd. May 11, 1908. Mill at Sholapur with 41,600 spindles and 1,445 looms. Agents and Secretaries—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. **Capital—Authorised**—Rs. 30,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Preference Shares of Rs. 500 each. **Issued and Subscribed**—Rs. 24,00,000 divided into (i) 16,000 Ordinary Shares of Rs. 100 each and (ii) 1,600 Cumulative 7 per cent (taxable) Preference Shares of Rs. 500 each, both fully paid up. **Reg. Fee**—8 annas per share. **Accounts**—Yearly to December 31. Meeting in April.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	24,00,000	24,00,000	Block (Net)	14,69,800	17,16,570
Gen. Reserves	41,39,408	41,38,617	Other Assets	94,16,567	1,08,76,470
Other Reserves	1,71,995	10,55,479			
Debts	36,33,180	44,97,106			
Credit Balance	5,41,834	5,01,704			
Total	1,08,86,307	1,25,92,906	Total	1,08,86,307	1,25,92,906

Year ended Dec.	Depreciation Rs.	Net Profit* Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1942	5,07,240	9,91,524	...	14,460	32	2,225-1,225
1943	9,57,200	16,67,139	...	1,40,149	34	3,105-2,055
1944	9,36,463	13,35,626	...	73,977	26	2,702-460
1945	11,500	13,20,550	8,00,000	1,28,487	26	535-460
1946	4,300	13,33,217	8,00,000	1,43,204	30	865-545
1947	4,00,000	7,98,630	...	2,31,334	25	725-550

*Before providing for Depreciation.

***WESTERN INDIA SPINNING AND MANUFACTURING CO., LTD.—Regd.**
 September 23, 1880. Mill at Kalachowki Road, Chinchpoojly, Bombay, with 42,876 ring
 spindles and 1,311 looms. Agents—Thackersey Mooljee Sons & Co., 16, Apollo Street, Fort,
 Bombay. Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 1,200 shares of
 Rs. 1,000 each, fully paid up. Reg. Fee—Rs. 1 per share. Accounts—Yearly to March 31.
 Meeting in August.

Liabilities (in Rs.)	31-3-18	Assets (in Rs.)	31-3-18
Capital ...	12,00,000	Block (Net) ...	18,83,326
Gen. Reserves ...	8,96,933	Other Assets ...	77,08,794
Tax Reserves ...	2,11,629		
Debits ...	55,62,301		
Credit Balance ...	18,68,227		
Total ...	96,82,090	Total ...	96,82,090

Year-ended March.	Depre- ciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High - Low Rs.
1942 ...	2,45,000	2,15,620	...	13,670	17	2,080—1,050
1943 ...	2,00,000	2,99,762	...	13,182	25	3,550—1,500
1944 ...	1,41,321	3,05,787	569	6,650	26	4,000—2,550
1945 ...	1,43,000	2,43,262	...	9,912	20	3,650—3,350
1946 ...	1,38,000	2,08,115	...	8,027	17½	3,680—3,410
1947 ...	2,16,000	4,46,080	2,35,000	9,107	17½	4,600—4,200
1948 ...	2,20,000	6,87,120	1,60,000	10,827	17½	4,400—3,600



JUTE MILL SECTION.

ADAMJEE JUTE MILLS, LIMITED. Regd. 1927. Mill driven by electricity at Belur (on the Hooghly), with 208 Sacking and 703 Hessian looms. **Managing Agents**—Adamjee Hajee Dawood & Co., Ltd., Stephen House, 5, Dalhousie Square East, Calcutta. **Remuneration**—Office expenses, plus Rs. 15,000 half-yearly or 2 per cent on sales, whichever is higher. **Directors**—(Qualification 500 Ordinary Shares) (1) Mohanlal Laloochand Shah; (2) Abdul Sattar Hajee Dawood; (3) Khan Bahadur Gulamhossein A. Dossani; (4) Abdul Wahed Adamjee; and (5) Zakaria Adamjee.

Capital—Authorised—Rs. 80,00,000; (i) Rs. 40,00,000 in 4,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 40,00,000 in 40,000 Preference Shares of Rs. 100 each. **Issued**—Rs. 35,00,000; (i) Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 7½ per cent (tax-free) Preference Shares of Rs. 100 each. **Subscribed**—Rs. 41,70,000; (i) Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 11,70,000 in 11,700 Cumulative 7½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 1 per transfer. **Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors** Lovelock & Lewes.

Liabilities (in Rs.)	31-3-18	30-9-18	Assets (in Rs.)	31-3-18	30-9-18
Capital ...	41,70,000	41,70,000	Gross Block ...	55,62,706	56,29,193
Gen. Reserve ...	10,50,000	12,50,000	Depreciation ...	33,80,908	34,35,454
Tax Reserve ...	24,06,931	25,06,931			
Spl. Reserve ...	1,00,000	1,00,000	Net Block ...	21,81,798	21,93,739
Debts ...	26,03,313	38,82,679	Stocks & Stores ...	58,51,172	63,14,895
Credit Balance ...	7,39,442	3,83,272	Out-landings ...	27,18,272	31,88,750
			Cash ...	1,45,928	1,12,082
			Investments ...	1,72,516	1,72,516
Total ...	1,10,69,686	1,22,82,882	Total ...	1,10,69,686	1,22,82,882

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High Low Rs.
Sept. 1942 ...	82,289	4,00,000	3,19,705	...	36,300	20	25½ - 24½
Mar. 1943 ...	83,807	8,00,000	3,17,847	...	10,272	20	33½ - 24
Sept. 1943 ...	76,529	6,20,000	2,93,924	...	35,320	15	36 30½
Mar. 1944 ...	76,766	5,00,000	1,72,518	...	13,993	10	36½ - 32½
Sept. 1944 ...	70,710	6,00,000	2,30,723	...	50,811	10	39½ - 32½
Mar. 1945 ...	70,710	3,00,000	2,36,335	...	93,302	10	35½ - 33
Sept. 1945 ...	65,257	5,00,000	2,35,359	...	1,34,786	10	37½ - 33½
Mar. 1946 ...	65,477	3,60,000	3,01,096	1,00,000	1,42,007	10	42½ - 35½
Sept. 1946 ...	60,947	3,00,000	4,91,440	1,00,000	1,02,572	20	60½ - 41
Mar. 1947 ...	62,183	10,20,000	7,05,800	3,00,000	1,64,496	20	55½ - 42
Sept. 1947 ...	62,930	6,25,000	5,90,983	2,50,000	1,61,604	20	40½ - 32½
Mar. 1948 ...	51,200	4,50,000	5,77,838	2,00,000	1,95,567	20	40½ - 28½
Sept. 1948... ..	51,546	1,00,000	1,87,705	...	1,14,397	15	24½ - 23

AGARPARA COMPANY, LIMITED.—Regd. 1927. Mill driven by electricity* at Kamarhaty (9 miles to the north of Calcutta) with 583 Hessian and 290 Sacking looms. **Managing Agents**—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. **Remuneration**—Rs. 500 monthly per 100 looms, plus 2 per cent of Sales. **Directors**—(Qualification, 100 Ordinary Shares)—(1) J. P. F. Quirke; (2) J. R. Jacob; (3) J. B. Elias; (4) N. B. Elias; and (5) Dr. S. C. Law.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000; (i) Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Debentures**—Rs. 12,00,000 in 1,200 bonds of Rs. 1,000 each, issued at Rs. 99 per cent on April 1, 1939. Interest 4½ per cent (taxable) on April 1, October 1. Repayable at par on March 31, 1954, with the option of repayment on or after March 31, 1949 on any interest date. **Share Reg. Fee**—Rs. 1 per transfer. **Accounts**—Half-yearly to March 31 and September 30. Meetings in July and February. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-49	30-9-48	Assets (in Rs.)	31-3-48	30-9-48
Capital ...	40,00,000	40,00,000	Gross Block ...	87,46,951	88,79,779
Debentures ...	12,00,000	12,00,000	Depreciation ...	37,91,268	39,08,300
Gen. Reserve ...	44,00,000	52,26,992	Net Block ...	49,55,683	49,71,389
Tax Reserve ...	21,43,759	27,08,759	Stocks & Stores ...	72,73,459	60,46,026
Debts ...	26,98,323	7,80,725	Outstandings ...	32,61,268	35,04,833
Credit Balance ...	13,59,525	9,62,098	Cash ...	2,97,201	1,09,015
			Investments ...	13,998	2,47,201
Total ...	1,58,01,600	1,48,78,464	Total ...	1,58,01,609	1,48,78,464

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942 ...	1,12,235	7,00,000	2,74,413	2,25,000	98 467	10	20½ - 18½
Mar. 1943 ...	1,11,212	6,00,000	2,36,798	1,00,000	50,265	10	25 - 20
Sept. 1943 ...	1,09,626	12,50,000	3,63,244	2,00,000	28,599	10	27½ - 24
Mar. 1944 ...	1,06,086	8,00,000	1,93,971	...	37,481	10	31½ - 25
Sept. 1944 ...	1,02,598	8,50,000	3,81,548	2,00,000	34,029	10	39½ - 29½
Mar. 1945 ...	1,19,222	...	6,77,126	3,50,000	1,76,149	10	39½ - 34½
Sept. 1945 ...	1,13,806	7,00,000	3,18,034	1,50,000	1,64,531	10	40½ - 36½
Mar. 1946 ...	1,17,720	2,00,000	2,18,185	1,00,000	97,716	10	38½ - 38½
Sept. 1946 ...	1,10,628	...	1,19,545	...	32,260	10	65 - 46½
Mar. 1947 ...	1,42,158	...	7,13,471	5,00,000	60,732	10	55½ - 45
Sept. 1947 ...	1,19,519	15,00,000	11,92,062	9,00,000	92,794	15	45 - 28½
Mar. 1948 ...	1,23,994	4,50,000	12,66,730	8,00,000	2,99,525	15	40½ - 26½
Sept. 1948 ...	1,17,121	5,65,009	6,62,564	3,00,000	4,39,589	12½	31½ - 23½

ALBION JUTE MILLS, LIMITED. - Regd. 1909. Mill driven by steam at Jaichandipur near Budge Budge (on the left bank of the Hooghly, 17 miles down Calcutta) with 498 looms of which 320 are Hessian and 178 Sacking. Managing Agents - Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration - Rs. 15,000 half-yearly and 7½ per cent of profit. Directors - (1) Qualification, 50 Ordinary Shares - (1) Dr. S. C. Law; (2) G. D. Daga; (3) G. A. S. Sim; and (4) H. K. Dutt.

*Capital - Authorised, Issued and Subscribed Rs. 21,00,000: (i) Rs. 12,00,000 in 12,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 9,00,000 in 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee - Rs. 2 per transfer. Accounts - Half-yearly to May 31 and November 30. Meetings in April and November. Auditors - N. C. Jain & Co.

Liabilities (in Rs.)	30-11-47	31-5-48	Assets (in Rs.)	30-11-47	31-5-48
Capital ...	21,00,000	21,00,000	Gross Block ...	43,89,707	43,89,707
Reserves ...	5,80,000	5,80,000	Depreciation ...	30,08,519	30,08,519
Tax Reserve ...	7,74,354	3,28,525	Net Block ...	13,81,188	13,81,188
Spl. Reserve ...	7,24,196	7,24,196	Ry. Siding ...	29,169	29,169
Debts ...	1,26,122	73,071	Stocks & Stores ...	66,928	66,858
Credit Balance ...	4,47,232	5,61,182	Outstandings ...	6,77,652	6,93,392
			Cash ...	18,96,329	14,95,729
			Investments ...	7,00,638	7,00,638
Total ...	47,51,904	43,66,974	Total ...	47,51,904	43,66,974

Half-year ended	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Oct. 1942 ...	1,55,000	1,20,877	50,000	52,503	8	201—181
April 1943 ...	...	55,878	25,000	33,981	8	205—183
Oct. 1943 ...	...	1,21,824	1,00,000	24,737	6	270—207
May 1944 ...	58,000	91,220	...	37,207	6	408—208
Nov. 1944 ...	5,15,000	1,34,827	50,000	42,534	8	425—404
May 1945 ...	5,30,000	1,65,331	75,000	41,285	10	422—384
Nov. 1945 ...	2,80,000	3,06,079	25,000	42,964	10	615—422
May 1946 ...	2,50,000	1,47,556	50,000	37,000	12	560—450
Nov. 1946 ...	2,00,000	1,47,850	75,000	31,370	12	670—469
May 1947 ...	1,10,000	60,372	25,000	9,241	10	500 Nom.
Nov. 1947 ...	3,00,000	2,14,991	50,000	58,732	14	475—300
May 1948 ...	1,20,000	1,13,949	...	57,182	14	389—349

ALEXANDRA JUTE MILLS, LIMITED.—Regd. 1905. Mills driven by steam at Jagatdal (on the left bank of the Hooghly, 22½ miles to the north of Calcutta) with 446 looms of which 296 are Hessian and 150 Sacking. **Managing Agents**—McLeod & Co., Ltd., 8, Netaji Subhas Road, Calcutta. **Remuneration**—Rs. 4,000 monthly, plus 7½ per cent of net profit. **Directors**—(Qualification, 10 Ordinary Shares)—(1) C. L. Kanoria; (2) A. N. Sil; (3) P. J. P. Thomas; and (4) W. R. Elliot.

***Capital—Authorised, Issued and Subscribed**—Rs. 15,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per transfer. **Debtenture Capital—Authorised**—Rs. 9,00,000. **Issued**—Rs. 9,00,000 in 1,200 bonds of Rs. 500 each, issued at par in July, 1919, and were repayable at par on June 30, 1939 but extended to June 30, 1954, with the option of repayment at Rs. 102·8 per cent on July 1, 1944 or at par on or after July 1, 1949, on six months' notice. Interest now reduced from 6 to 4½ per cent (taxable) payable on June 30, December 31. **Accounts**—Half-yearly to June 30 and December 31. ***Meetings** in March and September. **Auditors**—Loveck & Lewes.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	15,00,000	15,00,000	Gross Block ...	30,59,432	30,09,713
Debtenture ...	6,00,000	6,00,000	Depreciation ...	20,32,594	20,72,594
Gen. Reserve ...	8,50,000	8,80,000			
Tax Reserve ...	80,500	1,22,000	Net Block ...	10,26,838	9,07,119
Spl. Reserve ...	2,64,500	2,64,500	Stocks & Stores ...	21,24,028	27,23,089
Debts ...	11,08,097	13,73,944	Outstandings ...	12,82,339	9,86,447
Credit Balance ...	1,49,845	1,49,135	Cash ...	80,737	88,362
			Investments ...	45,000	94,502
Total ...	45,58,942	48,89,579	Total ...	45,58,942	48,89,579

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
June 1942 ...	50,000	1,67,125	1,44,090	75,000	49,090	10	196-188½
Dec. 1942 ...	50,000	2,17,239	1,06,345	66,000	33,722	10	263-184½
June 1943 ...	25,000	3,63,178	1,25,356	35,500	31,578	15	263-225
Dec. 1943 ...	...	...	1,27,233	25,000	14,323	10	296½-263½
June 1944 ...	50,000	3,72,999	84,934	25,000	12,757	10	370-294
Dec. 1944 ...	25,000	3,57,102	1,31,524	53,587	29,194	10	388-345
June 1945 ...	50,000	2,48,018	83,041	64,992	26,343	10	415-377
Dec. 1945 ...	25,000	2,48,487	1,41,919	74,995	31,766	10	585-410
June 1946 ...	25,000	1,48,205	1,14,665	50,000	27,431	12½	760-750
Dec. 1946 ...	25,000	1,28,646	1,25,885	49,845	15,316	12½	880-575
June 1947 ...	30,000	89,726	90,820	24,400	12,745	12½	140-350
Dec. 1947 ...	30,000	63,972	93,100	25,000	11,845	12½	475-325

ALLIANCE JUTE MILLS COMPANY, LIMITED.—Regd. 1895. Mills driven by electricity at Shamnagar (on the left bank of the Hooghly, 22 miles north of Calcutta) with 1,264 looms of which 797 are Hessian and 467 Sacking. **Managing Agents**—McLeod & Co., Ltd., 8, Netaji Subhas Road, Calcutta. **Remuneration**—Rs. 5,000 monthly plus 7½ per cent of net profit. **Directors**—(Qualification, 30 Ordinary Shares)—(1) C. L. Kanoria; (2) H. C. Waters; and (3) Gobind Lall Bangur.

***Capital—Authorised**—Rs. 60,00,000: (i) Rs. 45,00,000 in 45,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 45,00,000 in (i) 30,000 Ordinary Shares of Rs. 100 each; and (ii) 15,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. On 25th September 1946 authorised Capital was increased from Rs. 30,00,000 to Rs. 60,00,000 by the creation of 30,000 New Ordinary Shares of Rs. 100 each to capitalize Rs. 15,00,000 being the part of the undivided profits of the Company and to issue 15,000 New Ordinary Shares of Rs. 100 each credited as fully paid up, as capital bonus to the existing holders of the Ordinary shares in proportion to the shares held as on 25th September 1946. **Reg. Fee**—Rs. 2 per transfer. **Accounts**—Half-yearly to June 30 and December 31. **Meetings** in April and October. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	45,00,000	45,00,000	Gross Block ...	99,81,099	1,00,02,892
Gen. Reserve ...	18,74,940	19,49,940	Depreciation ...	74,29,006	75,04,000
Tax Reserve ...	6,30,000	8,25,684			
Spl. Reserve ...	7,92,000	7,92,000	Net Block ...	25,52,093	24,98,892
Debts ...	66,62,831	1,09,41,599	Stocks & Stores ...	86,74,145	1,08,98,887
Credit Balance ...	5,16,370	5,18,123	Outstandings ...	34,96,154	55,64,526
			Cash ...	2,33,743	8,21,135
			Investments ...	1,20,000	2,43,906
Total ...	1,49,76,141	1,93,27,346	Total ...	1,49,76,141	1,95,27,346

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
July 1942	50,000	5,75,000	2,67,687	1,05,000	26,111	15	285—267
Jan. 1943	4,00,000	6,85,703	2,17,752	50,000	36,363	15	375—285
July 1943	1,25,000	13,20,000	3,72,467	1,48,080	28,259	25	398—870
Jan. 1944	1,00,000	7,62,112	2,79,243	40,917	28,084	25	472—369
July 1944	1,50,000	20,85,000	3,20,691	...	41,275	35	614—452
Jan. 1945	1,25,000	12,30,367	3,65,260	1,00,000	36,535	30	637—568
July 1945	1,00,000	9,46,393	2,76,398	50,000	30,433	25	704—602
Jan. 1946	1,25,000	9,36,483	3,86,606	1,50,000	34,539	25	885—742
July 1946	1,00,000	5,21,067	4,74,359	2,00,000	34,898	30	1,495—830
Jan. 1947	1,00,000	6,10,613	3,69,811	1,43,520	38,709	15	1,495—600
July 1947	69,000	3,18,984	2,82,994	25,776	32,977	15	585—348
Dec. 1947	60,000	1,38,631	2,13,393	...	21,370	15	406—257
June 1948	75,000	3,60,800	3,46,753	75,000	23,123	15	335—228

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED.—Regd. 1917. Mills driven by electricity at Kankinara (on the left bank of the Hooghly, about 22 miles north of Calcutta) with 2,561 looms of which 972 are Sacking and 1,589 Hessian. **Managing Agents**—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. **Directors**—(Qualification, 50 Ordinary Shares)—(1) A. McLaren; (2) K. P. Goenka; (3) Gokul Chand Bangur; (4) W. Wallace; (5) H. K. Dutt; and (6) H. C. Waters.

***Capital**—Authorised—Rs. 1,00,00,000: (i) Rs. 50,00,000 in 50,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 50,00,000 in 50,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 89,20,700: (i) Rs. 41,20,700 in 49,207 Ordinary Shares of Rs. 100 each, and (ii) Rs. 48,00,000 in 48,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee** Rs. 2 per transfer. **Accounts** Half-yearly to March 31 and September 30. **Meetings** in May and November. **Auditors**—Price, Waterhouse, Pent & Co.

Liabilities (in Rs.)	31-3-48	30-9-48	Assets (in Rs.)	31-3-48	30-9-48
Capital	89,20,700	89,20,700	Gross Block	2,09,88,747	2,11,96,162
Gen. Reserve	69,94,144	70,94,144	Depreciation	1,41,50,000	1,43,25,000
Tax Reserve	6,05,661	4,31,459			
Spl. Reserve	6,00,000	6,00,000	Net Block	68,38,747	68,71,162
Debts	1,49,58,262	1,13,83,689	Stocks & Stores	1,54,38,128	1,22,57,128
Credit Balance	7,74,584	8,03,849	Outstandings	60,81,981	53,93,960
			Cash	1,50,048	3,67,144
			Investments	43,44,447	43,44,447
Total	3,28,53,351	2,92,33,841	Total	3,28,53,351	2,92,33,841

Half-year ended	Sales Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942	1,18,24,093	9,20,000	7,88,038	2,00,000	1,34,111	20	350—320
Mar. 1943	1,39,02,926	5,30,000	5,04,588	...	1,28,527	20	387—329
Sept. 1943	1,28,55,721	2,50,000	5,33,808	...	1,76,105	15	418—370
Mar. 1944	1,37,49,346	4,75,000	5,03,323	50,000	1,68,699	15	435—385
Sept. 1944	1,59,01,762	12,60,000	7,21,455	2,50,000	1,69,424	15	493—392
Mar. 1945	1,66,17,058	11,35,000	5,77,554	1,00,000	1,81,249	15	463—440
Sept. 1945	1,50,64,079	8,20,000	10,69,865	5,00,000	1,62,367	20	540—646
Mar. 1946	1,56,15,849	8,25,000	6,52,119	1,00,000	1,25,739	20	604—589
Sept. 1946	1,45,10,784	4,80,000	9,42,746	2,00,000	1,56,721	25	877—653
Mar. 1947	1,86,68,921	8,80,000	5,60,506	...	1,28,480	20	750—610
Sept. 1947	2,50,97,332	...	2,59,479	17,50,000	16,364	10	472—365
Mar. 1948	3,10,28,981	1,50,000	16,58,219	9,00,000	1,42,513	20	457—332
Sept. 1948	3,03,45,165	5,00,000	7,61,336	1,00,000	2,33,288	17½	346—282½

THE AUCKLAND JUTE COMPANY, LIMITED.—Regd. 1908. Mill driven by electricity at Jagatdal (near Shamnagar on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 810 looms (raised from 400 in 1920) of which 450 are Hessian and 360 Sacking. **Managing Agents**—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. **Remuneration**—Rs. 3,750 plus 7½ per cent of net profit. **Directors**—(Qualification, 50 Ordinary Shares)—(1) A. S. Officer; (2) H. C. Waters; (3) G. S. Johnston; (4) Keshav Prasad Goenka; and (5) Kanai Lal Jatia.

***Capital**—Authorised, Issued and Subscribed.—Rs. 45,00,000: (i) Rs. 20,00,000 in 20,000 Ordinary Shares of Rs. 100 each, (ii) Rs. 10,00,000 in 10,000 5½ per cent Cumulative Preference Shares of Rs. 100 each, and (iii) Rs. 15,00,000 in 15,000 Cumulative 4½ per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, all fully paid up. Capital was raised to

Rs. 45,00,000 by the creation of 15,000 new Redeemable Preference Shares of Rs. 100 each, issued at a premium of Rs. 2 per share to shareholders registered as on October 2, 1945 in the proportion of one new Redeemable Preference Share for every two existing shares held, whether Ordinary or Preference. **Reg. Fee**—Nil. **Debentures**—Rs. 15,00,000 in 1,500 4 per cent First Mortgage Debentures of Rs. 1,000 each. Issued on November 16, 1945. Repayable on December 31, 1954, or on any subsequent interest date at Rs. 101 per cent. Interest on June 30, December 31. **Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes, Calcutta.

Liabilities (in Rs.)	31-3-48	30-9-48	Assets (in Rs.)	31-3-48	30-9-48
Capital ...	45,00,000	45,00,000	Gross Block ...	1,04,96,192	1,29,00,904
Debenture ...	15,00,000	15,00,000	Depreciation ...	74,89,053	75,68,913
Gen. Reserve ...	25,80,000	40,82,500			
Tax Reserve ...	5,58,720	7,11,532	Net Block ...	30,07,139	53,40,991
Spl. Reserve ...	7,30,320	7,52,156	Stocks & Stores ...	75,83,093	47,20,667
Debts ...	58,19,189	28,11,095	Outstandings ...	21,34,880	22,30,230
Credit Balance ...	2,21,250	2,61,250	Cash ...	22,667	80,145
			Investments ...	31,57,000	31,87,500
Total ...	1,59,04,779	1,55,18,533	Total ...	1,59,04,779	1,55,18,533

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Sept. 1942 ...	1,23,024	4,52,685	1,14,894	25,000	3,559	6	191-167½
Mar. 1943 ...	1,23,024	64,033	1,75,750	...	44,109	10	206-170½
Sept. 1943 ...	1,13,833	2,90,904	91,273	...	20,382	8	235-184
Mar. 1944 ...	1,13,833	...	1,93,955	70,000	20,338	8	313-230
Sept. 1944 ...	1,05,374	8,82,076	2,46,189	1,25,000	15,527	10	385-279
Mar. 1945 ...	1,05,374	5,90,894	1,61,111	95,319	6,319	10	358-306
Sept. 1945 ...	97,585	6,12,513	1,94,317	30,000	15,637	12	390-333
Mar. 1946 ...	97,585	4,11,089	1,71,778	...	5,931	12	491-412
Sept. 1946 ...	90,412	3,65,000	5,92,943	2,75,000	15,123	24	640-442
Mar. 1947 ...	90,412	4,15,000	2,68,074	...	14,447	10	522-440
Mar. 1948 ...	83,803	1,65,000	2,25,640	...	19,320	16	588-280
Sept. 1948	79,860	2,55,000	2,83,086	20,000	21,150	10	357-117½

BALLY JUTE COMPANY, LIMITED. Regd. 1918. Mill driven by electricity at Bally (on the right bank of the Hooghly, 6 miles to the north-west of Calcutta) with 959 looms (825 up to September 1938 and 959 since then) of which 659 are Hessian and 300 Sacking. **Managing Agents**—Jardine Henderson Ltd., 4, Clive Row, Calcutta. **Remuneration**—Rs. 1,500 monthly plus 2 per cent of sales plus cost of communication between Calcutta Office and mill plus a portion of profits allowed to office staff. **Directors**—(Qualification, 50 Ordinary Shares)—(1) E. A. Paterson; (2) H. C. Waters; (3) J. Morshend; and (4) Gokul Chand Bangur.

***Capital—Authorised, Issued and Subscribed**—Rs. 40,00,000: (i) Rs. 20,00,000 in 20,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 20,00,000 in 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per transfer. **Accounts**—Half-year to March 31 and September 30. Meetings in May and November. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-9-48	31-3-48	Assets (in Rs.)	30-9-48	31-3-48
Capital ...	40,00,000	40,00,000	Gross Block ...	95,40,744	95,27,101
Gen. Reserve ...	24,07,856	15,16,611	Depreciation ...	58,01,882	56,41,882
Tax Reserve ...	15,63,000	8,00,000			
Spl. Reserve ...	8,65,000	11,97,867	Net Block ...	37,38,862	38,85,210
Debts ...	11,18,306	25,57,056	Stocks & Stores ...	35,05,018	42,65,202
Credit Balance ...	3,06,199	3,75,605	Outstandings ...	25,16,948	14,10,092
			Cash ...	93,213	70,020
			Investments ...	3,15,720	8,12,600
Total ...	1,02,60,361	1,04,40,139	Total ...	1,02,00,361	1,04,49,139

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1912	1,00,000	5,30,000	2,57,879	...	82,297	20	238—210
Mar. 1913	1,00,000	900,000	3,08,040	...	80,337	24	335—240
Sept. 1913	50,000	6,40,000	2,41,591	...	71,929	16	360—290
Mar. 1914	45,000	6,00,000	2,81,120	1,21,000	62,048	10	376—339
Sept. 1914	50,000	14,50,000	1,58,218	...	70,267	8	390—283
Mar. 1915	50,000	...	3,23,065	1,74,150	69,182	8	373—347
Sept. 1915	60,000	12,90,000	3,88,253	2,00,000	67,434	12	437—351
Mar. 1916	50,000	7,00,000	3,59,964	1,70,000	67,399	12	535—518
Sept. 1916	60,000	4,54,000	4,52,322	...	74,722	17½	768½—570
Mar. 1917	...	4,76,000	2,34,727	...	64,450	17½	701—500
Sept. 1917	56,000	1,95,000	2,41,456	...	60,906	17½	430—330
Mar. 1918	60,000	3,94,308	2,54,699	...	70,405	17½	413—310
Sept. 1918	1,00,000	6,02,807	3,85,594	1,50,000	74,949	16½	327—247

BARNAGORE JUTE FACTORY, COMPANY, LIMITED.—Regd. 1872. Mill driven by electricity at Barnagore in the northern suburbs of Calcutta with 1,800 looms (raised from 1,474 in March 1938) of which 1,128 are Hessian and 762 sacking. **Registered Office**—3, Lombard Street, London, E.C. 3. **Agents**—George Henderson & Co., Ltd., 4, Clive Row, Calcutta. **Remuneration**—Rs. 1,500 monthly plus 2 per cent of gross sales. **Directors**—(Qualification 200 shares of either class) —(1) H. R. Landale; (2) L. V. N. Meares; (3) J. W. Hely-Hutchinson; (4) Sir Adam B. Ritchie; (5) W. J. Keswick; and (6) Sir John H. Burder.

***Capital**—Authorised, Issued and Subscribed—£475,000; (i) £275,000 in 55,000 Ordinary Shares of £5 each, and (ii) £200,000 in 40,000 Cumulative 5 per cent (taxable) Preference Shares of £5 each, both fully paid up. **Reg. Fee**—2s 6d. in London and Rs. 1-14 in Calcutta. Preference Shares are entitled to priority for dividend and capital, with further participation (rateably in proportion to the amounts paid or credited as paid on such Preference Shares) after repaying all paid up Capital. **Accounts**—Yearly to March 31. Meeting in June. **Prof. Dividends** in December and June. **Auditors**—Turquand, Youngs, McAuliffe & Co., London, and Price, Waterhouse, Peat & Co., Calcutta.

Liabilities (in £)	31-3-17	31-3-18	Assets (in £)	31-3-17	31-3-18
Capital ...	475,000	475,000	Gross Block ...	1,214,029	1,239,252
Gen. Reserve ...	215,000	280,787	Depreciation ...	946,520	977,055
Spl. Reserves ...	148,590	343,926	...	—	—
Debts ...	538,201	380,071	Net Block ...	267,509	262,187
Credit Balance ...	24,570	85,022	Stocks & Stores ...	876,154	687,312
			Outstandings ...	67,352	311,006
			Cash ...	32,159	229,606
			Investments ...	157,887	74,695
Total ...	1,401,361	1,564,806	Total ...	1,401,361	1,564,806

Year ended	Depreciation £	Net Profit £	Reserves £	C/Fwd. £	Dividend % p.a.	Price Range High—Low £
Mar. 1910 ...	48,203	48,715	...	8,311	12½	166—184
Mar. 1911 ...	22,354	46,433	...	10,368	12½	140—45
Mar. 1912 ...	44,117	62,693	...	26,936	12½	130—40
Mar. 1913 ...	44,117	62,693	...	26,936	12½	130—40
Mar. 1914 ...	36,202	46,510	...	20,746	15	147—85½
Mar. 1915 ...	34,545	50,975	...	19,471	15	197—118
Mar. 1916 ...	32,066	44,672	...	12,894	15	281—203
Mar. 1917 ...	34,026	76,218	...	24,112	20	487—216
Mar. 1918 ...	25,706	36,208	...	24,570	20	720—430
Mar. 1919 ...	33,826	120,452	...	85,022	40	430—250

BELVEDERE JUTE MILLS COMPANY, LIMITED.—Regd. 1906. Mill driven by Steam at Sankrail (on the right bank of the Hooghly, 10 miles to the south-west of Calcutta.) with 820 looms, of which 601 are Hessian and 219 Sacking. **Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**—Rs. 24,000 half-yearly plus 7½ per cent of profit. **Directors**—(Qualification, 50 Ordinary Shares)—(1) Sir B. P. Singh Roy; (2) C. L. Jatia; (3) G. C. Bangur; and (4) A. L. Cameron.

***Capital**—Authorised, Issued and Subscribed—Rs. 35,00,000: (i) Rs. 28,00,000 in 28,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 7,00,000 in 7,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per transfer. **Accounts**—Half-yearly to June 30 and December 31. Meetings in August and March. **Auditors**—Lovelock & Lewes, Calcutta.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital	35,00,000	21,00,000	Gross Block	88,82,075	60,82,075
Gen. Reserve	18,85,000	18,85,000	Depreciation	43,34,961	43,34,961
Tax Reserve	10,05,523	12,38,707			
Spl. Reserve	10,05,000	9,98,760	Net Block	40,47,114	26,47,114
Debts	24,07,081	29,81,810	Rty. Siding	50,000	50,000
Credit Balance	4,03,305	3,99,395	Stocks & Stores	55,72,651	61,03,559
			Outstandings	5,21,007	7,36,724
			Cash	19,777	13,975
			Investments	55,360	55,360
Total	1,02,65,909	96,03,732	Total	1,02,65,909	96,03,732

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C.Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
June 1942	25,000	5,25,000	3,09,790	75,000	1,31,453	30	390-375
Dec. 1942	50,000	4,75,000	2,71,435	25,000	1,47,388	30	443-583
June 1943	25,000	4,75,000	2,26,665		1,39,554	30	518-382
Dec. 1943			1,06,127		81,180	20	522-480
June 1944		80,000	1,70,288		86,908	20	544-175
Dec. 1944			1,24,311		47,779	20	544-472
June 1945		1,15,000	1,42,730		53,019	10	582-510
Dec. 1945		1,50,000	2,37,600		76,119	20	745-583
June 1946		6,50,000	1,61,812	1,50,000	83,431	40	839-680
Dec. 1946		4,50,000	4,52,466	1,50,000	81,398	40	1,320-840
June 1947		6,25,000	3,01,456		78,353	40	1,000-550
Dec. 1947		6,00,000	4,21,542	1,00,000	60,395	45	747-574
June 1948		2,85,900	3,42,910		63,805	22½	780-288

BENGAL JUTE MILLS COMPANY, LIMITED. Regd. 1040. Formed to acquire and take over the Sechpore Mill driven by electricity (known as the Ganges Jute Mill) of the Ganges Manufacturing Co., Ltd., furnished with 660 looms. **Managing Agents** Soorajmull Nagarmull, 8, Dalhousie Square East, Calcutta. **Remuneration**-Rs. 3,000 monthly *plus* 10 per cent of net profit, subject to a minimum of Rs. 60,000 per annum. **Directors** (Qualification, 500 Ordinary Shares) (1) M. L. Jalan; (2) W. R. Elliot; (3) N. R. Sarker; (4) J. P. Goenka; and (5) Chiranjal Bajoria.

Capital—Authorised—Rs. 60,00,000: (i) Rs. 50,00,000 in 5,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 5½ per cent (tax-free) Redeemable Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 32,50,000: (i) Rs. 22,50,000 in 2,25,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 5½ per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are redeemable out of profits at any time at Rs. 112 per share, on six months' notice. **Reg. Fee**—Rs. 1 per scrip. **Debentures**—(i) Rs. 10,00,000 in 1,000 bearer Debentures of Rs. 1,000 each. Interest at 4½ per cent (June 30, December 31). Repayable at par on June 30, 1955, with the option of repayment in part or whole on six months' notice at any time after June 30, 1950. (ii) Second Mortgage Debenture Rs. 10,00,000 in 1,000 bearer debentures of Rs. 1,000 each, issued at par in August, 1945. Interest 4 per cent. **Accounts**—Half-yearly to June 30 and December 31. Meeting, in June and January.

Liabilities (in Rs.)	30-6-46	Assets (in Rs.)	30-6-46
Capital	32,50,000	Gross Block	41,03,68½
Debenture	20,00,000	Depreciation	10,99,715
Gen. Reserve	16,20,600		
Tax Reserve	12,78,892	Net Block	30,08,970
Spl. Reserve	1,21,250	Stocks & Stores	46,38,210
Debts	38,01,428	Outstandings	41,94,653
Credit Balance	4,20,378	Cash	6,50,085
Total	1,21,91,948	Total	1,24,91,948

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C.Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Dec. 1941	92,075	2,25,000	2,44,704	1,00,000	42,700	15	21½-15½
June 1942	90,505	2,30,000	2,01,205	75,000	28,974	15	19-0
Dec. 1942	88,301	2,60,000	1,74,264	50,000	18,238	15	26½-17½
June 1942	87,746	2,40,000	1,38,206	50,000	18,943	10	28½-21½
Dec. 1943	84,195	1,25,000	1,10,921	25,000	8,364	10	30-25½
June 1944	82,561	2,50,000	2,13,168	50,000	50,282	12½	40-28½
Dec. 1944	90,228		1,75,234	50,000	54,366	12½	34½-30½
June 1945	99,675	1,10,000	1,09,339		42,455	12½	39½-33½
Dec. 1945	96,407	1,20,000	1,31,088	25,000	27,893	12½	40½-36
June 1946	92,807	1,80,000	2,12,485	25,000	47,252	12½	56½-37

BHARAT JUTE MILLS, LIMITED.—Regd. 1934. Mill driven by electricity at Dass-nagar, near Kadamtala, Howrah, with 220 looms (160 Hessian and 60 Sacking). **Managing Agents**—Dass Brothers, 29, Strand Road, Calcutta. **Directors**—(Qualification 100 Shares)—(1) Radhika Mohan Shaha; (2) Birendra Krishna Biswas; (3) N. N. Sen; (4) D. N. Sen; (5) N. Paul; and (6) Alamohan Dass.

***Capital—Authorised**—Rs. 25,00,000 in 1,00,000 shares of Rs. 25 each. **Issued and Subscribed**—Rs. 15,00,000 in 60,000 shares of Rs. 25 each, fully paid up. 20,000 new shares were issued in June, 1946. **Reg. Fee**—Re. 1 per deed. **Debtenture Capital**—(i) Rs. 3,00,000 in 7 per cent (taxable) bonds of Rs. 500 each, issued at par on April 28, 1937 and repayable at par on March, 31, 1957 with the option of earlier repayment at par at any time on 6 months' notice. These are secured on the assets, properties and uncalled capital of the Company. Interest March 31, and September 30; (ii) Rs. 2,00,000 in 7 per cent (taxable) bonds of Rs. 500 each, issued at par on January 24, 1939, and repayable at par on March 31, 1949 with the option of earlier repayment at par at any time on 6 months' notice. Subject to the charge already created by the first Debtentures, these are secured on the assets, properties and uncalled capital of the Company. Interest June 30, December 31. **Accounts**—Yearly to March 31. Meeting in December. **Auditors**—J. Sen & Co.

Liabilities (in Rs.)		31-3-47	Assets (in Rs.)		31-3-47
Capital	.....	15,00,000	Gross Block	... ..	10,07,735
Debtenture	... ..	5,00,000	Depreciation	... ..	76,953
Gen. Reserve	... ..	88,835			
Tax Reserve	... ..	2,20,000	Net Block	... ..	9,30,780
Spl. Reserve	... ..	3,682	Stocks & Stores	... ..	10,56,741
Debts	... ..	10,03,034	Outstandings	... ..	11,00,108
Credit Balance	... ..	1,14,667	Cash	... ..	36,586
Total	... ..	40,30,218	Total	... ..	40,30,218

Year ended March	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	70,570	23,805	57,801	30,000	416	6	Quoted from 17-12-43
1942	84,498	28,034	90,395	20,000	811	7	
1943	83,224	60,000	83,234	10,000	4,045	7	
1944	70,550	75,000	71,198	...	5,244	7	41½—30½
1945	70,453	65,000	70,566	...	4,950	7	46—44½
1946	68,322	1,00,000	87,668	10,000	2,618	7½	50 Nom.
1947	70,061	1,20,000	1,12,040	...	2,167	7½	60—45

BIRLA JUTE MANUFACTURING COMPANY, LIMITED.—Regd. 1919. Mill driven by steam at Birlapur (on the left bank of the Hooghly, near Budge Budge, about 17 miles south of Calcutta) with 1,873 looms (raised from 1,301 in September 1938) of which 982 are Hessian and 891 Sacking. **Managing Agents**—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. **Remuneration**—Rs. 1,000 monthly plus 2 per cent of Sales. **Directors**—(Qualification, 500 Ordinary Shares)—(1) L. N. Birla; (2) Kanailal Jatia; (3) Nalini Itanjan Sarkar; (4) Hiralal Somany; (5) Jugmohan Prasad Goenka; (6) Narsinghass Kothari; and (7) R. D. Madhav.

***Capital—Authorised**—Rs. 1,00,00,000: (i) Rs. 40,00,000 in 40,000 Ordinary Shares of Rs. 10 each, (ii) Rs. 25,00,000 in 25,000 Cumulative 7½ per cent (taxable) Preference Shares of Rs. 100 each, and (iii) 35,000 Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 54,00,200 (i) Rs. 30,42,000 in 3,04,200 Ordinary Shares of Rs. 10 each, and (ii) Rs. 23,61,200 in 23,642 Cumulative 7½ per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. **Add Forfeited Shares** Rs. 1,03,850. On June 28, 1946 (i) 15,000 additional Preference Shares of Rs. 100 each created on February 26, 1943 were cancelled, and (ii) authorized capital was raised from Rs. 65,00,000 to Rs. 1,00,00,000 by creation of 35,000 new shares of Rs. 100 each. **Reg. Fee**—Re. 1 per transfer. The Preference Shares carry the right to further participation in profits, in any year at the discretion of the Directors, after the Ordinary shareholders have received a dividend of 50 per cent. **Accounts**—Yearly to March 31. Meeting in June. **Auditors**—H. P. Khandelwal & Co.

Liabilities (in Rs.)		31-3-47	31-3-48	Assets (in Rs.)		31-3-47	31-3-48
Capital	...	55,10,050	55,10,050	Gross Block	...	1,09,31,465	1,14,07,441
Gen. Reserve	...	10,48,674	37,54,588	Depreciation	...	76,59,465	79,09,441
Tax Reserve	...	20,00,000	22,89,022				
Spl. Reserve	...	2,88,927	3,04,544	Net Block	...	32,72,000	34,98,000
Debts	...	42,25,366	40,92,465	Stocks & Stores	...	28,07,521	36,70,295
Credit Balance	...	11,92,001	4,44,387	Outstandings	...	45,89,829	41,89,523
				Cash	...	2,05,732	6,70,241
				Investments	...	38,39,936	43,06,927
Total	...	1,48,65,018	1,88,94,986	Total	...	1,48,65,018	1,88,94,986

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Mar. 1942 ...	1,00,000	8,00,000	5,00,045	1,00,000	83,354	25	37½—28½
Sept. 1942 ...	1,50,232	7,50,000	6,16,970	1,00,000	4,82,445	25	32½—27½
Mar. 1943 ...	1,00,000	13,50,000	5,79,850	1,80,400	5,08,076	25	44½—32
Sept. 1943 ...	1,00,000	10,60,000	4,65,680	...	5,27,037	25	37½—32½
Mar. 1944 ...	1,00,000	10,90,000	3,07,692	...	3,01,656	25	40—36½
Mar. 1945* ...	1,50,152	20,25,000	8,00,200	3,00,000	6,08,400	20	40½—44½
Mar. 1946 ...	4,00,000	23,43,507	9,47,459	3,00,000	1,64,557	20	67½—46
Mar. 1947 ...	4,00,082	20,44,905	1,52,744	5,00,000	3,00,597	25	97½—60
Mar. 1948 ...	2,49,076	23,00,000	26,52,082	16,34,939	4,44,337	25	60—48

* Year ended since this date.

BUDGE-BUDGE JUTE MILLS COMPANY, LIMITED.—Regd. 1894 in reconstruction of a company of the same name registered in 1873. Mill driven by steam at Budge-Budge, 17 miles down Calcutta with 991 looms of which 552 are Hessian and 439 Sacking. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration—Rs. 28,500 half-yearly and 7½% of profit. Directors—(Qualification, 50 shares)—(1) Sir B. P. Singh Roy; (2) Dr S. C. Law; (3) C. L. Jatia; (4) R. L. Jatia; (5) G. C. Bangur; and (6) C. A. S. Sim.

*Capital—Authorised, Issued and Subscribed—Rs. 27,00,000: (i) Rs. 18,00,000 in 18,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 9,00,000 in 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer. Accounts—Half-yearly to April 30 and October 31. Meetings in July and December. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (In Rs.)	30-4-48	31-10-48	Assets (In Rs.)	30-4-48	31-10-48
Capital ...	45,00,000	45,00,000	Gross Block ...	1,04,17,886	1,04,19,716
Gen. Reserve ...	19,10,100	19,10,100	Depreciation ...	67,58,243	67,58,243
Tax Reserve ...	5,16,297	11,09,270			
Spl. Reserve ...	9,03,582	9,11,472	Net Block ...	36,59,643	36,61,473
Debts ...	40,61,358	44,40,455	Stocks & Stores ...	80,95,107	61,66,856
Credit Balance ...	2,26,056	3,03,097	Outstandings ...	11,85,900	32,56,830
			Cash ...	13,750	31,441
			Investments ...	75,794	75,794
Total ...	1,30,27,293	1,31,92,394	Total ...	1,30,27,293	1,31,92,394

Half-year ended	Sales Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Oct. 1942 ...	43,67,511	4,70,000	2,75,726	...	1,64,623	25	355—322½
Apr. 1943 ...	48,90,710	5,00,000	2,25,359	80,000	93,482	25	417—327
Oct. 1943 ...	42,23,133	...	1,86,127	—1,50,000	68,108	20	465—402
Apr. 1944 ...	47,77,097	...	1,51,892	—50,000	58,506	20	456—409
Oct. 1944 ...	34,31,288	1,75,000	1,79,943	...	24,943	20	511—442½
Apr. 1945 ...	13,26,007	...	1,63,523	—25,000	21,066	15	543—456
Oct. 1945 ...	20,64,409	2,00,000	1,62,230	...	17,965	15	617—510
Apr. 1946 ...	62,76,521	6,60,000	3,47,811	1,20,000	34,006	20	737—613
Oct. 1946 ...	61,38,153	6,25,000	6,29,981	3,00,400	62,086	30	1,015—700
Apr. 1947 ...	74,54,539	4,20,000	1,75,872	—1,00,000	25,978	20	868—706
Oct. 1947 ...	94,70,922	3,50,000	3,43,770	90,000	23,257	25	555—457
Apr. 1948 ...	1,10,44,487	2,25,000	2,51,799	48,100	15,456	10	570—390
Oct. 1948 ...	1,04,37,267	6,00,000	3,87,640	1,00,000	28,597	13½	223—197

CALCUTTA JUTE MANUFACTURING COMPANY, LIMITED.—Regd. 1929. Mill driven by electricity at Narkeldanga near Calcutta, with 502 looms (326 looms up to December 1938) of which 400 are Hessian and 102 Sacking. Managing Agents—Dayaram & Sons, 9, Old Court House Street, Calcutta. Remuneration—8 per cent of profit, minimum Rs. 18,000 yearly. Directors—(Qualification, 100 Ordinary Shares)—(1) Dayaram Poddar; (2) Baldeodas Sarawgi; (3) Madan Lal Saraf; (4) Gokulchand Saraf; and (5) Ramabhai Mull More.

*Capital—Authorised—Rs. 15,00,000: (i) Rs. 9,00,000 in 90,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 6,00,000 in 6,000 Cumulative 6½ per cent (tax-free) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 13,47,380: (i) Rs. 7,47,380 in 74,738 Ordinary Shares of Rs. 10 each, and (ii) Rs. 6,00,000 in 6,000 Cumulative 6½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. 24,738 Ordinary Shares were issued at a premium of Rs. 20 per share to existing shareholders registered as on March 11, 1948 in the proportion to the Ordinary Shares held by them. Reg. Fee—Rs. 1 per transfer. Debenture Capital—Rs. 9,80,000 in 980 4½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued between August 1939 and July 1940, repayable at par on July 31, 1949 with the option of repayment at par at any time after July 31, 1944 on three months' notice. Interest payable on January 31 and July 31. Accounts—Half-yearly, to June 30 and December 31. Meetings in August and February. Auditors—K. N. Gutgutia & Co.

Liabilities (in Rs.)		31-12-47	30-6-48	Assets (in Rs.)		31-12-47	30-6-48
Capital	...	13,47,880	13,47,880	Gross Block	...	35,06,446	35,08,389
Debtenture	...	9,80,000	9,80,000	Depreciation	...	21,25,455	22,08,455
Gen. Reserve	...	3,88,136	2,04,500				
Tax Reserve	...	3,66,877	4,39,877	Net Block	...	13,80,991	13,04,934
Spl. Reserve	...	4,70,000	4,70,000	Stocks & Stores	...	14,15,711	22,88,855
Debts	...	9,92,950	16,41,855	Outstandings	...	17,17,487	14,17,446
Credit Balance	...	1,57,293	2,40,407	Cash	...	1,68,447	1,13,284
Total	...	40,82,636	52,14,079	Total	...	40,82,636	52,14,079

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1942	66,232	75,000	2,03,701	1,00,000	78,401	20	24½—24½
Dec. 1942	67,087	1,10,000	1,13,417	1,00,000	72,319	...	33—25½
June 1943	67,920	1,50,000	1,20,337	1,00,000	32,192	20	38½—29
Dec. 1943	68,202	...	84,250	...	40,942	20	36½—27
June 1944	68,874	1,48,000	90,280	50,000	17,722	20	36½—31½
Dec. 1944	69,327	...	1,59,773	75,000	32,985	20	50½—45½
June 1945	69,688	1,60,000	96,291	11,308	15,483	20	55—47½
Dec. 1945	70,519	90,000	1,59,820	...	15,804	20	87—53½
Dec. 1946	1,42,307	95,000	1,35,303	15,000	7,117	15	89—65
Dec. 1947	70,918	78,000	77,895	...	8,740	15	70 Nom.
June 1948	78,001	1,05,600	1,26,067	35,000	24,254	15	40—28

CALEDONIAN JUTE MILLS COMPANY, LIMITED.—Regd. 1915. Mill driven by steam at Budge-Budge, 17 miles down Calcutta with 616 looms of which 245 are Sacking and 371 Hessian. **Managing Agents** Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**—Rs. 18,000 half-yearly plus 7½ per cent of profit. **Directors**—(Qualification 50 Ordinary Shares)—(1) G. C. Bangur; (2) Kanai Lal Jatia; (3) G. A. S. Sim; and (4) The Rt. Hon. Lord Sinha.

***Capital—Authorised, Issued and Subscribed**—Rs. 28,00,000: (i) Rs. 18,00,000 in 18,000 Ordinary Shares of Rs. 100 each, (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per transfer. **Accounts**—Half-yearly to May 31 and November 30. **Meetings** in July and February. **Auditors**—Ford, Rhodes, Thornton & Co.

Liabilities (in Rs.)		30-11-47	31-5-48	Assets (in Rs.)		30-11-47	31-5-48
Capital	...	19,00,000	28,00,000	Gross Block	...	55,61,998	64,61,998
Gen. Reserve	...	22,37,663	22,37,663	Depreciation	...	33,73,555	33,73,555
Tax Reserve	...	8,56,607	3,46,869				
Spl. Reserve	...	8,16,377	8,71,581	Net Block	...	21,88,443	30,88,443
Debts	...	28,15,099	22,72,230	Stocks & Stores	...	54,39,454	1,51,20,674
Credit Balance	...	1,84,267	1,88,688	Outstandings	...	1,32,117	4,57,589
				Cash	...	4,371	4,637
				Investments	...	45,688	45,688
Total	...	88,10,073	87,17,031	Total	...	88,10,073	87,17,031

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
May 1943	50,000	2,65,000	1,11,810	...	51,220	20	420—361
Nov. 1943	50,000	...	20,389	—1,75,000	33,659	15	460—411
May 1944	25,000	75,000	74,548	—25,000	30,708	15	401—410
Nov. 1944	25,000	...	92,091	...	20,899	15	546—455
May 1945	...	...	91,737	...	23,086	12	575—497½
Nov. 1945	...	3,00,000	1,64,552	50,000	35,087	15	605—560
May 1946	25,000	4,25,000	1,51,486	1,00,000	39,073	25	800—690
Nov. 1946	25,000	4,00,000	3,31,759	1,75,000	25,832	30	1,110—730
May 1947	...	1,60,000	1,37,229	...	20,061	24	845—777
Nov. 1947	...	3,52,000	3,56,870	1,02,663	23,267	28	625—515
May 1948	...	1,00,000	1,65,421	...	27,688	14	605—220

CHAMPDANY JUTE COMPANY, LIMITED.—Regd. 1921. Owns two mills: (i) The Wellington Mill driven by steam (800 looms) at Rishra, and (ii) the Champdany Mill by electricity (600 looms) at Baidyabati both on the right bank of the Hooghly, a few miles to the north of Calcutta, with a total loomage of 1,400 of which 761 are Hessian and 639 Sacking. **Managing Agents**—James Finlay & Co., Ltd., 2, Netaji Subhas Road, Calcutta. **Remuneration**—2 per cent of sales. **Directors**—(Qualification, 10 shares)—(1) R. J. Clough; (2) J. L. Esplen; (3) J. B. Palmer; (4) Mokandhali; and (5) R. R. Hogarth.

Capital—Authorised—Rs. 60,00,000 in 60,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 59,10,400 in 59,164 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Nil. **Accounts**—Half-yearly to March 31 and September 30. **Meetings** in June and December. **Auditors**—Lovelock & Lewes, Calcutta.

Liabilities (in Rs.)		30-9-48	31-8-48	Assets (in Rs.)		30-9-48	31-8-48
Capital	...	59,16,400	59,16,400	Gross Block	...	1,50,51,099	1,50,08,145
Gen. Reserve	...	76,98,478	84,77,442	Depreciation	...	96,19,188	94,07,102
Tax Reserve	...	9,02,000	5,02,000				
Spl. Reserve	...	16,48,200	8,69,236	Net Block	...	54,31,981	55,00,043
Debts	...	47,08,609	58,27,073	Furniture	...	13,988	13,988
Credit Balance	...	4,08,055	3,34,835	Stocks & Stores	...	1,06,01,111	1,20,70,855
				Outstandings	...	29,39,259	17,99,844
				Cash	...	85,000	26,513
				Investments	...	22,09,743	25,09,743
Total	...	2,12,81,742	2,19,26,986	Total	...	2,12,81,742	2,19,26,986

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Pwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942	1,78,147	9,50,000	3,76,405	...	1,30,208	12	176—156
Mar. 1943	1,78,811	10,00,000	2,71,084	...	46,307	12	206—179
Sept. 1943	1,09,737	3,20,000	3,05,164	...	55,652	10	217—201
Mar. 1944	80,000	6,40,000	1,96,839	...	15,835	8	232—214
Sept. 1944	1,88,757	8,90,000	2,28,913	...	8,092	8	275—217
Mar. 1945	1,98,353	6,75,000	2,48,714	...	20,150	8	274—245
Sept. 1945	1,77,429	6,50,000	2,56,500	...	39,994	8	298—255
Mar. 1946	1,81,236	7,80,000	7,75,283	5,00,000	19,458	10	398—279
Sept. 1946	1,47,226	6,80,000	6,72,176	1,50,000	68,321	16	560—352
Mar. 1947	1,56,008	75,000	—92,830	—2,65,000	4,335	8	462—340
Sept. 1947	1,27,555	2,20,000	2,90,860	...	58,540	8	323—244
Mar. 1948	1,35,920	2,40,000	2,76,295	...	39,015	10	290—219
Sept. 1948	1,22,016	4,00,000	3,69,040	1,25,000	46,399	8	235½—196

CHEVIOT MILLS COMPANY, LIMITED.—Regd. 1919. Mill driven by electricity at Budge Budge, 17 miles down Calcutta, with 530 looms of which 480 are Hessian and 50 Sacking. **Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**—Rs. 16,500 half-yearly, plus 7½ per cent of profit. **Directors**—(Qualification, 50 Ordinary Shares)—(1) C. L. Jatia; (2) Dr. S. C. Law; (3) G. A. S. Sim; and (4) H. K. Dutt.

Capital—Authorised—Rs. 26,00,000: (i) Rs. 16,00,000 in 16,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 25,95,000: (i) Rs. 15,95,000 in 15,950 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per transfer. **Accounts**—Half-yearly to May 31 and November 30. **Meetings** in July and February. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)		31-5-48	30-11-47	Assets (in Rs.)		31-5-48	30-11-47
Capital	...	25,95,000	25,95,000	Gross Block	...	76,51,944	76,51,044
Gen. Reserve	...	10,71,250	10,71,250	Depreciation	...	49,41,421	48,91,421
Tax Reserve	...	6,67,894	7,67,867				
Spl. Reserve	...	9,21,949	8,64,467	Net Block	...	27,10,523	27,60,528
Debts	...	63,98,828	70,27,078	Stocks & Stores	...	80,75,886	89,52,126
Credit Balance	...	2,73,856	2,41,939	Outstandings	...	10,50,546	8,71,680
				Cash	...	14,997	16,447
				Investments	...	60,325	66,325
Total	...	1,19,18,277	1,25,67,101	Total	...	1,19,18,277	1,25,67,101

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Nov. 1942	50,000	2,80,000	1,54,120	50,000	74,309	12	109-168½
May 1943	50,000	3,65,000	1,21,990	...	65,689	12	227-194
Nov. 1943	50,000	45,000	73,675	...	40,564	8	248-218
May 1944	50,000	4,60,000	1,52,226	...	62,090	12	296-281
Nov. 1944	50,000	5,50,000	1,25,636	...	57,026	12	319-258
May 1945	50,000	6,15,000	1,44,876	...	54,752	14	348-298
Nov. 1945	50,000	7,75,000	2,44,025	75,000	61,777	16	435-343
May 1946	50,000	5,75,000	2,76,294	75,000	68,744	20	503-421
Nov. 1946	50,000	1,25,000	2,94,016	1,00,000	69,161	20	710-460
May 1947	50,000	2,60,000	1,27,888	...	34,449	16	565-500
Nov. 1947	50,000	3,50,000	2,07,491	...	47,439	20	429-302
May 1948	50,000	4,25,000	2,76,416	50,000	79,356	20	413-249

CHITAVALSAB JUTE MILLS COMPANY, LIMITED.—Regd. 1926. Mill driven by steam at Chitavalsah in the Vizagapatam District of the Madras Presidency, with 500 looms of which 376 are Sacking and 124 Hessian. Managing Agents.—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Remuneration—Rs. 3,250 monthly plus 1½ per cent of sales plus 5 per cent of net profits minus Rs. 2,500 half-yearly. Directors—(Qualification, 100 Ordinary Shares)—(1) C. L. Kanoria; (2) J. M. Paton; and (3) M. P. Birla; and (4) Champa Lal Jaisi.

Capital—Authorised, Issued and Subscribed—Rs. 15,05,000: (i) Rs. 10,05,000 in 1,00,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 5,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed. Debenture Capital—Rs. 12,00,000 in 2,400 4 per cent (taxable) bearer bonds of Rs. 500 each, issued at par on July 1, 1930, and redeemable at par on July 30, 1951. Interest June 30 and December 31. Accounts—Half-yearly to June 30 and December 31. Meetings in October and March. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital	15,05,000	15,05,000	Gross Block	46,36,096	47,75,838
Debenture	12,00,000	12,00,000	Depreciation	25,16,454	26,91,454
Gen. Reserve	1,50,000	2,25,000			
Tax Reserve	3,46,205	1,90,388	Net Block	21,19,642	20,84,384
Spl. Reserve	7,05,000	7,05,000	Stocks & Stores	44,98,435	76,59,355
Debts	44,51,171	77,16,668	Outstandings	15,90,174	15,02,929
Credit Balance	4,01,856	1,27,301	Cash	2,24,775	1,05,396
			Investments	3,17,296	3,17,296
Total	87,59,322	1,16,69,360	Total	87,59,322	1,16,69,360

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Dec. 1942	2,00,000	4,00,000	1,85,106	1,00,000	38,392	10	19½-15½
June 1943	2,00,000	7,95,000	56,304	1,40,000	26,947	10	26½-16½
Dec. 1943	1,40,000	7,75,000	83,387	...	32,583	10	20½-24½
June 1944	1,50,000	8,66,000	96,118	...	30,952	10	36½-24½
Dec. 1944	1,00,000	...	1,99,600	1,35,000	27,802	10	36½-26½
June 1945	85,000	4,27,000	1,45,522	...	20,574	10	36½-30½
Dec. 1945	1,05,000	1,82,000	70,928	...	23,753	10	47½-35½
June 1946	1,05,000	1,74,000	1,27,591	25,000	33,468	15	64½-44½
Dec. 1946	1,05,000	1,40,000	1,17,739	25,000	33,331	15	75-54
June 1947	60,000	1,73,000	76,474	...	16,930	15	48-31½
Dec. 1947	1,75,000	2,90,000	2,09,926	75,000	33,856	20	53½-25½
June 1948	62,000	20,000	31,448	...	10,116	7½	28-23

CLIVE MILLS COMPANY, LIMITED.—Regd. 1894. Mills driven by electricity at Garden Reach in the south-western suburbs of Calcutta, with 969 looms of which 546 are Hessian and 423 Sacking. Managing Agents.—The Shree Krishna Investment Co., Ltd., 1-B Halwasiya Road, Calcutta. Remuneration—Rs. 3,500 monthly, plus 7½ per cent of net profits. Directors—(Qualification, 50 Ordinary Shares)—(1) Ramnath Bajoria; (2) S. M. Bose; Ram Prasad Bajoria; (4) Kedarnath Bajoria; (5) Baijnath Bajoria; (6) A. S. Officer; and (7) Ranglal Bajoria.

*Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 : (i) Rs. 16,00,000 in 1,60,000 Ordinary Shares of Rs. 10 each, (ii) Rs. 8,00,000 in 8,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, and (iii) Rs. 8,00,000 in 8,000 Cumulative 7 per cent (tax-free) 'A' Preference Shares of Rs. 100 each, all fully paid up. 'A' Preference Shares rank after the 6 per cent Preference Shares both in regard to capital repayment and dividend. Reg. Fee—Nil. Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Laxman B. Jha.

Liabilities (in Rs.)	31-3-48	30-9-47	Assets (in Rs.)	31-3-48	30-9-47
Capital ...	32,00,000	32,00,000	Gross Block ...	77,13,873	76,82,568
Gen. Reserve ...	9,09,000	8,00,000	Depreciation ...	61,63,830	61,15,206
Tax Reserve ...	7,57,363	6,31,320			
Spl. Reserve ...	6,87,900	6,88,200	Net Block ...	15,50,043	15,67,362
Debts ...	1,03,75,419	74,04,394	Stocks & Stores ...	1,18,61,244	71,08,202
Credit Balance ...	3,20,350	2,56,244	Outstandings ...	25,04,014	41,73,809
			Cash ...	1,01,808	49,010
			Investments ...	1,42,925	1,42,275
Total ..	1,62,50,034	1,30,40,158	Total ...	1,62,50,034	1,30,40,158

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High Low
Sept. 1942 ...	60,896	1,99,950	97,568	10,000	4,109	5	22½ - 22
Mar. 1943 ...	60,897	3,14,719	1,12,335	...	14,464	10	26½ - 22½
Sept. 1943 ...	59,132	4,75,000	1,26,007	...	28,471	7½	28½ - 24½
Mar. 1944 ...	59,132	5,85,000	1,86,712	75,000	28,182	7½	36½ - 27½
Sept. 1944 ...	55,143	8,00,000	2,19,004	1,00,000	25,186	8½	62 - 33½
Mar. 1945 ...	55,143	5,80,000	1,82,131	17,129	18,188	15	65 - 52
Sept. 1945 ...	51,207	4,30,000	1,55,888	...	2,076	15	57½ - 50
Mar. 1946 ...	51,207	4,36,300	1,98,643	...	28,718	15	63½ - 52
Sept. 1946 ...	47,587	2,22,500	3,00,038	80,000	16,756	22½	90 - 62
Mar. 1947 ...	47,587	3,65,000	2,34,407	...	19,163	22½	80 - 69½
Sept. 1947 ...	44,971	2,60,000	2,37,081	...	4,244	25	70 - 44
Mar. 1948 ...	48,624	4,70,000	4,25,106	1,09,000	68,350	25	41 - 35

CRAIG JUTE MILLS. LIMITED.—Regd. 1918. Mill driven by electricity at Shannagar on the left bank of the Hooghly, 21½ miles north of Calcutta, with 306 looms of which 242 are Hessian and 154 Sacking. Managing Agents McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Remuneration—Rs. 2,500 monthly plus 7½ per cent of net profit. Directors—(No share qualification)—(1) J. H. Walker; (2) W. R. Elliot; and (3) Debí Prasad Goenka. The Company has gone into liquidation on March 15, 1949.

Capital—Authorised—Rs. 16,50,000 : (i) Rs. 15,00,000 in 30,000 Preference Shares of Rs. 50 each, and (ii) Rs. 1,50,000 in 3,00,000 Ordinary Shares of 8 annas each. Issued and Subscribed—Rs. 6,50,000 : (i) Rs. 5,00,000 in 10,000 Cumulative 5 per cent (tax-free) Participating Preference Shares of Rs. 50 each, and (ii) Rs. 1,50,000 in 3,00,000 Ordinary Shares of 8 annas each, both fully paid up. Reg. Fee Rs. 2 per transfer. The Preference Shares are entitled to a fixed cumulative preferential dividend of 5 per cent per annum, and after the Ordinary Shares have been provided with a similar dividend, they shall be entitled to receive a further dividend of one per cent per annum rateably with the Ordinary Shares up to a maximum of 10 per cent. In a winding up the Preference Shares are entitled to priority for capital repayment only and not to any further participation in assets. Debenture Capital—Rs. 10,00,000 in 2,000 3½ per cent (taxable) bonds of Rs. 500 each, issued at par in August, 1925, and repayable at par on July 31, 1960. Interest January 31 and July 31. Accounts—Half-yearly to January 31 and July 31. Meetings in April and October. Auditors Lovelock & Lewis, Calcutta.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	6,50,000	6,50,000	Gross Block ...	33,51,791	33,53,084
Debenture ...	10,00,000	10,00,000	Depreciation ...	21,20,000	21,20,000
Gen. Reserve ...	6,49,996	6,49,996			
Tax Reserve ...	82,081	65,531	Net Block ...	12,31,791	12,33,084
Spl. Reserve ...	4,60,000	4,60,000	Stocks & Stores ...	1,72,922	1,72,922
Debts ...	7,88,885	1,55,594	Outstandings ...	8,61,699	4,09,337
Credit Balance ...	1,17,760	1,83,871	Cash ...	14,03,458	12,72,797
			Investments ...	78,852	78,852
Total ...	37,48,722	31,64,992	Total ...	37,48,722	31,64,992

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Jan. 1943	50,000	...	73,756	25,000	46,104	10	3½—2 7/8
July 1943	25,000	1,80,543	171	...	18,775	20	3½—2 7/8
Jan. 1944	50,000	...	-1,84,132	...	26,197	20	6½—2 7/8
July 1944	75,000	2,85,000	85,820	54,042	30,475	30	0 1/8—4 1/8
Jan. 1945	1,00,000	2,38,865	2,60,959	2,08,608	81,576	25	7½—4½
July 1945	75,000	1,69,433	82,108	50,000	82,434	25	15½—5½
Jan. 1946	5,00,000	1,93,828	1,48,400	1,00,000	24,584	25	16½—12
July 1946	90,000	1,01,786	1,18,027	50,000	28,402	37½	21—14
Jan. 1947	50,000	1,14,640	1,10,972	49,838	23,911	37½	21½—13
July 1947	50,000	1,09,731	1,28,125	90,022	21,888	37½	16½—11½
Dec. 1947	...	...	55,747	...	20,364	37½	17½—11½
June 1948	...	30,000	1,06,736	...	86,475	37½	15½—12 1/8

THE DALHOUSIE JUTE COMPANY, LIMITED.—Regd. 1903. Mill driven by steam at Champdany with 766 looms of which 448 are Hessian and 318 Sacking. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration—Rs. 3,250 monthly plus 7½ per cent of net profit. Directors—(Qualification, 50 Ordinary Shares)—(1) A. S. Officer; (2) H. C. Waters; (3) G. S. Johnston; (4) Keshav Prosad Goenka; (5) Rameshwar Nathany; and (6) Champalal Jatia.

*Capital—Authorised, Issued and Subscribed—Rs. 37,50,000: (i) Rs. 22,50,000 in 22,500 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil. Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-48	30-9-48	Assets (in Rs.)	31-3-48	30-9-48
Capital	37,50,000	37,50,000	Gross Block	65,45,341	1,14,80,341
Gen. Reserve	14,80,000	70,72,011	Depreciation	58,39,944	58,92,209
Tax Reserve	8,56,420	9,24,196			
Spl. Reserve	7,03,642	76,601	Net Block	7,05,397	55,88,132
Debts	82,74,435	1,21,17,171	Stocks & Stores	1,10,08,495	70,93,987
Credit Balance	3,06,134	2,94,333	Outstandings	30,83,646	30,40,182
			Cash	30,727	59,858
			Investments	5,42,306	5,79,866
Total	1,53,70,631	1,68,62,025	Total	1,53,70,631	1,63,62,025

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Mar. 1943	39,951	5,82,512	1,95,835	...	11,938	12	268—210
Sept. 1943	37,412	2,52,454	1,52,168	...	21,731	8	278—248
Mar. 1944	41,295	2,25,963	1,53,611	25,000	7,946	8	313—267
Sept. 1944	70,244	9,54,288	2,93,630	1,25,000	11,696	10	339—285½
Mar. 1945	69,904	7,18,602	2,37,919	75,000	9,730	10	368—335
Sept. 1945	64,405	5,81,881	2,46,029	60,000	8,897	12	418—338
Mar. 1946	64,405	4,49,904	2,49,076	60,000	10,105	12	500—414
Sept. 1946	60,421	3,90,000	5,93,781	2,60,000	21,605	24	640—459
Mar. 1947	60,421	5,05,000	2,66,254	...	10,539	20	550—450
Sept. 1947	57,574	4,20,200	5,10,919	1,75,000	12,933	25	450—360
Mar. 1948	11,992	2,80,000	3,43,201	50,000	28,814	20	450—360
Sept. 1948	52,205	2,70,000	2,95,519	30,000	22,663	14	395—326

DELTA JUTE MILLS COMPANY, LIMITED.—Regd. 1897. Constructed with the machinery of the old Serajgunge mill which fell in the Earthquake of 1897. Mill driven by steam at Sankrail with 779 looms of which 458 are Hessian and 321 Sacking. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration—Rs. 24,000 half-yearly, plus 7½ per cent of profits. Directors—(Qualification, 50 Ordinary Shares)—(1) H. K. Dutt; (2) K. L. Jatia; (3) G. A. S. Sim; and (4) The Rt. Hon. Lord Sinha of Raipur.

*Capital—Authorised, Issued and Subscribed—Rs. 38,00,000: (i) Rs. 5,00,000 in 5,000 Cumulative 5 per cent (tax-free) Redeemable (at any time at Rs. 110 per share) Preference Shares of Rs. 100 each, and (ii) Rs. 28,00,000 in 28,000 Ordinary Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer. Accounts—Half-yearly to May 31 and November 30. Meetings in July and February. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-5-48	30-11-47	Assets (in Rs.)	31-5-48	31-11-47
Capital ...	33,00,000	19,00,000	Gross Block ...	68,44,875	54,44,875
Gen. Reserve ...	19,50,515	19,50,515	Depreciation ...	40,42,309	40,42,809
Tax Reserve ...	8,31,106	11,68,500			
Spl. Reserve ...	10,14,020	8,58,299	Net Block ...	28,02,566	14,02,566
Debts ...	20,21,391	13,19,990	Rty. Sidings ...	38,825	38,825
Credit Balance ...	3,17,615	3,42,313	Stocks & Stores ...	58,44,360	53,97,573
			Outstandings ...	7,00,334	6,62,705
			Cash ...	11,253	7,020
			Investments ...	31,003	31,028
Total ...	94,35,247	75,30,716	Total ...	94,35,247	75,30,716

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
May 1943 ...		5,15,000	1,86,672		1,23,180	30	508-418
Nov. 1943 ...			65,060		83,245	20	545-503
May 1944 ...		2,00,000	1,38,945		67,101	20	570-480
Nov. 1944 ...		10,000	1,53,306		65,556	20	585-525
May 1945 ...		80,000	1,21,092		66,648	15	594-551
Nov. 1945 ...		5,70,000	2,04,251	50,000	65,809	20	701-609
May 1946 ...		6,50,000	3,77,657	1,00,000	83,556	35	783-604
Nov. 1946 ...		6,50,000	5,23,196	2,50,000	61,752	40	1,210-740
May 1947 ...		3,70,000	1,78,110		14,862	30	1,025-875
Nov. 1947 ...		6,00,000	1,27,968	1,00,515	47,314	40	767-575
May 1948 ...		2,75,000	2,70,302		22,615	20	725-260

EMPIRE JUTE MILLS COMPANY, LIMITED. Regd. 1912. Mill driven by electricity at Titagurh, a few miles to the north of Calcutta, with 500 looms of which 203 are Sacking and 207 Hessian. **Managing Agents**—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. **Remuneration**—Rs. 3,350 monthly *plus* 11 per cent of net profit, minimum Rs. 25,000 half-yearly. **Directors**—Qualification, 500 Ordinary Shares—(1) C. L. Kanoria; (2) J. M. Paton; (3) W. R. Elliot; and (4) P. J. P. Thomas.

***Capital—Authorised**—Rs. 25,00,000: (i) Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 10,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 25,00,000: (i) Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed. **Debenture Capital**—Rs. 10,00,000 in 2,000 4 per cent (taxable) bearer bonds of Rs. 500 each, issued in 1913, and repayable at par on July 15, 1951. Interest on January 15 and July 15. Now outstanding Rs. 8,94,000. These debentures originally bore 6 per cent (taxable) interest and were repayable at par on December 31, 1927, when however, they were extended for a further period of 15 years and the rate of interest reduced to 5½ per cent (taxable). From July 16, 1936, they were extended to the present date, and the interest reduced to 4 per cent. **Accounts**—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Loveflock & Lewes.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	16,00,000	25,00,000	Gross Block ...	65,23,482	60,29,967
Debenture ...	8,94,000	8,94,000	Depreciation ...	39,76,800	41,01,800
Gen. Reserve ...	6,25,000	16,25,000			
Tax Reserve ...	7,29,237	7,10,030	Net Block ...	25,46,682	28,28,167
Spl. Reserve ...	12,28,433	12,28,670	Stocks & Stores ...	24,87,630	27,27,119
Debt ...	12,25,186	17,56,562	Outstandings ...	12,35,334	15,73,380
Credit Balance ...	4,04,296	3,73,826	Cash ...	1,45,230	16,68,205
			Investments ...	2,01,217	2,01,217
Total ...	67,06,102	90,88,088	Total ...	67,06,102	90,88,088

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Dec. 1942 ...	1,00,000	1,52,000	57,336		43,175	15	29½-27½
June 1943 ...	60,000	1,60,000	44,355		22,531	10	33½-25
Dec. 1943 ...	60,000	30,000	1,16,357		13,888	10	34½-30½
June 1944 ...	60,000	4,31,000	1,06,473		5,361	10	50½-35½
Dec. 1944 ...	50,000	5,20,000	1,89,257	1,20,000	9,611	10	50-43
June 1945 ...	55,000	6,11,000	66,419		11,037	10	51½-45½
Dec. 1945 ...	55,000	2,55,000	65,350		11,387	10	77½-52
June 1946 ...	55,000	3,00,000	1,76,576	75,000	17,963	20	91½-67½
Dec. 1946 ...	1,10,000	1,60,000	2,27,935	1,00,000	20,890	30	125-85
June 1947 ...	1,10,000	3,15,000	2,34,101	1,00,000	30,000	30	85-56
Dec. 1947 ...	1,25,000	2,95,000	2,49,295	1,00,000	39,296	35	70½-49½
June 1948 ...	75,000	2,45,000	2,59,590	75,000	31,326	15	68½-27

FORT GLOSTER JUTE MANUFACTURING CO., LIMITED.—Regd. 1890. Mills driven by steam at Bauria with 1,884 looms of which 1,098 are Hessian and 786 Sacking. **Managing Agents**—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. **Remuneration**—2 per cent of sales, minimum Rs. 30,000 yearly. **Directors**—(Qualification, 5 Ordinary Shares)—(1) G. J. Gardner; (2) H. C. Waters; and (3) Sohanlal Dooduawala.

***Capital—Authorised, Issued and Subscribed**—Rs. 42,00,000: (i) Rs. 21,00,000 in 21,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 14,00,000 in 14,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, and (iii) Rs. 7,00,000 in 7,000 Cumulative 5 per cent Preference Shares of Rs. 100 each, all fully paid up. **Reg. Fee**—Nil. **Accounts**—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors**—Loveck & Lewes.

Liabilities. (in Rs.)	30-9-48	31-3-48	Assets (in Rs.)	30-9-48	31-3-48
Capital ...	42,00,000	28,00,000	Gross Block ...	2,18,31,117	2,15,68,117
Gen. Reserve ...	31,81,476	45,83,747	Depreciation ...	1,66,05,000	1,65,05,000
Tax Reserve ...	14,01,008	12,27,572			
Spl. Reserve ...	50,41,268	48,90,967	Net Block ...	52,26,117	50,63,117
Debts ...	88,02,868	52,52,547	Stocks & Stores ...	1,34,80,209	99,34,334
Credit Balance ...	2,47,662	3,73,747	Outstandings ...	27,92,752	30,60,120
			Cash ...	11,97,826	8,90,636
			Investments ...	1,80,373	1,80,373
Total ...	2,28,77,277	1,91,28,580	Total ...	2,28,77,277	1,91,28,580

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Sept. 1942 ...	2,50,000	15,75,000	1,81,911	...	69,814	30	520-482½
Mar. 1943 ...	2,50,000	13,25,000	2,43,045	...	53,850	30	626-520
Sept. 1943 ...	1,00,000	5,00,000	2,55,909	...	85,769	25	605-595
Mar. 1944 ...	1,00,000	2,00,000	1,36,861	...	61,630	16	748-638
Sept. 1944 ...	1,50,000	6,25,000	1,89,556	...	62,186	20	838-679
Mar. 1945 ...	1,25,000	6,90,000	1,80,226	...	53,412	20	856-797
Sept. 1945 ...	1,25,000	9,10,000	2,12,915	...	49,358	24	988-813
Mar. 1946 ...	1,25,000	11,00,000	2,63,870	...	54,228	30	1461-950
Sept. 1946 ...	1,50,000	3,95,000	2,53,331	...	48,559	30	1,785-1,118
Mar. 1947 ...	1,50,000	4,50,000	2,55,841	...	45,399	30	1,425-1,150
Sept. 1947 ...	1,50,000	8,70,000	3,23,912	...	40,311	40	900-768
Mar. 1948 ...	1,50,000	4,20,000	3,33,436	...	44,747	40	900-758
Sept. 1948 ...	1,00,000	3,00,000	3,52,915	1,50,000	44,662	13	525-436

FORT WILLIAM JUTE COMPANY, LIMITED.—Regd. 1911. Mill driven both by steam and electricity at Sibpur (Howrah), on the opposite side of Calcutta, with 1,014 looms of which 633 are Hessian and 381 sacking. **Managing Agents**—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. **Remuneration**—Rs. 3,000 monthly plus 10 per cent of profits before provision for E. P. T. plus 3 per cent of the net cost of machinery etc., purchased from abroad. **Directors**—(Qualification, 50 Ordinary Shares)—(1) G. J. Gardner; (2) H. C. Waters; and (3) Sohanlal Dooduawala.

Capital Authorised, Issued and Subscribed—Rs. 24,00,000: (i) 14,00,000 in 14,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil. **Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Loveck & Lewes.

Liabilities (in Rs.)	30-9-48	31-3-48	Assets (in Rs.)	30-9-48	31-3-48
Capital ...	24,00,000	24,00,000	Gross Block ...	52,12,960	51,98,600
Gen. Reserve ...	12,53,591	12,77,047	Depreciation ...	44,76,063	44,41,063
Tax Reserve ...	1,34,974	1,23,672			
Spl. Reserve ...	5,20,411	5,20,064	Net Block ...	7,36,897	7,57,537
Debts ...	24,68,178	12,97,218	Stocks & Stores ...	44,83,806	37,97,264
Credit Balance ...	87,635	83,513	Outstandings ...	12,81,797	7,02,253
			Cash ...	8,10,235	3,18,826
			Investments ...	97,034	97,034
Total ...	68,59,769	57,02,414	Total ...	68,59,769	57,02,414

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High - Low Rs.
Sept. 1942 ...	1,00,000	4,60,000	68,960	...	69,141	10	224-219
Mar. 1943 ...	1,00,000	4,65,000	92,597	...	56,738	10	290-281
Sept. 1943 ...	50,000	1,20,000	1,12,205	...	77,043	8	306-270
Mar. 1944 ...	50,000	2,10,000	82,047	...	68,090	8	341-297
Sept. 1944 ...	10,000	4,10,000	1,01,337	...	65,327	10	425-302
Mar. 1945 ...	40,000	1,90,000	86,860	...	60,687	8	156-392
Sept. 1945 ...	40,000	2,10,000	97,236	...	52,924	10	528-458
Mar. 1946 ...	40,000	2,30,000	1,39,539	...	52,463	15	719-520
Sept. 1946 ...	40,000	2,81,000	2,38,456	75,000	40,919	20	902-664
Mar. 1947 ...	10,000	3,30,000	1,74,880	...	40,798	20	785-625
Sept. 1947 ...	...	1,50,000	1,50,286	...	16,045	20	524-414
Mar. 1948 ...	30,000	...	37,522	1,35,000	13,513	5	450-370
Sept. 1948 ...	35,000	45,000	49,122	25,000	17,635	5	310-268

GANGES MANUFACTURING COMPANY, LIMITED.—Regd. 1916. Mill driven mostly by electricity at Bansberia with 1,709 looms of which 1,001 are Hessian and 708 Sacking. **Managing Agents**—Macneill & Co., 2, Fairlie Place, Calcutta. **Directors**—(1) H. C. Baumann; (2) L. P. S. Bourne; (3) D. I. Duff; (4) G. C. White; (5) Gobind Lall Bangur; (6) A. W. Taylor; and (7) P. G. Knott.

Capital—Authorised—Rs. 1,50,00,000: (i) Rs. 1,44,00,000 in 48,000 Ordinary Shares of Rs. 300 each, and (ii) Rs. 6,00,000 in 2,000 Preference Shares of Rs. 300 each. **Issued and Subscribed**—Rs. 90,32,100: (i) Rs. 84,32,100 in 28,107 Ordinary Shares of Rs. 300 each, (ii) Rs. 6,00,000 in 2,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 300 each, both fully paid up. The Preference Shares carry no preferential claim to repayment of capital. **Reg. Fee**—Re. 1 per deed. **Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-48	30-9-47	Assets (in Rs.)	31-3-48	30-9-47
Capital ...	90,32,100	90,32,100	Gross Block ...	1,76,14,812	1,75,78,789
Tax Reserves ...	8,73,981	13,06,157	Depreciation ...	1,32,27,245	1,31,56,245
Spl. Reserve ...	13,00,000	12,00,000			
Debts ...	83,13,173	70,12,420	Net Block ...	43,87,567	44,26,544
Credit Balance ...	3,28,496	3,39,328	Stocks & Stores ...	1,15,89,260	1,10,83,118
			Outstandings ...	84,72,174	29,84,783
			Cash ...	1,85,189	1,92,000
			Investments ...	2,03,560	2,03,560
Total ...	1,98,47,750	1,88,90,005	Total ...	1,98,47,750	1,88,90,005

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High - Low Rs.
Mar. 1942 ...	1,00,000	11,45,000	3,49,885	50,000	1,08,910	7½	370-275
Sept. 1942 ...	1,50,000	...	5,45,027	1,00,000	1,08,332	10	302-203½
Mar. 1943 ...	1,50,000	10,90,000	4,79,280	1,00,000	81,167	9	476-312
Sept. 1943 ...	1,00,000	10,00,075	2,53,288	...	60,492	6	435-396
Mar. 1944 ...	...	5,55,152	2,21,229	...	46,919	5	483-420
Sept. 1944 ...	...	13,92,490	3,40,003	...	46,717	7½	587-439
Mar. 1945 ...	...	11,40,872	4,85,810	...	42,323	7½	577-517
Sept. 1945 ...	1,25,000	5,76,704	2,75,122	...	40,782	6	697-546
Mar. 1946 ...	1,50,000	6,30,000	3,62,402	75,000	51,226	6	809-649
Sept. 1946 ...	2,00,000	4,00,000	6,03,055	1,50,000	58,676	10	1,148-735
Mar. 1947 ...	...	4,62,000	2,69,784	...	51,497	6	918-700
Sept. 1947 ...	1,25,000	2,74,000	2,87,821	...	62,365	6	551-474
Mar. 1948 ...	75,000	1,90,000	3,66,131	1,00,000	51,533	6	575-430

GONDALPARA MILL.—(Societe Generale Industrielle de Chandernagor)—(Societe Anonyme). Regd. in France, 1892. Mill driven by steam at Gondalpara in French Chandernagore with 607 looms (raised from 360 in 1930) of which 409 are Hessian and 198 Sacking. **Agents**—Gillanders, Arbuthnot & Co. Ltd., 8, Netaji Subhas Road, Calcutta. (**Remuneration**—2½ per cent of sale proceeds). **Directors**—(Qualification, 10 shares)—(1) A. J. Elkins; (2) Sir Biren Mookerjee; (3) H. C. Waters; (4) Gobind Lall Bangur; and (5) J. H. Willson.

Capital—Authorised. **Issued and Subscribed**—1,800,000 francs (Rs. 10,80,000) divided into 3,600 Ordinary Shares of 500 francs (Rs. 300) each, fully paid up. **Reg. Fee**—Nil; Re. 1 per new share certificate. **Accounts**—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	10,80,000	10,80,000	Gross Block ...	59,19,238	58,88,071
Debiture ...	1,800	1,800	Depreciation ...	40,71,252	38,71,252
Gen. Reserve ...	2,50,000	2,50,000	Net Block ...	18,47,986	20,16,819
Tax Reserve ...	1,12,215	2,73,087	Stocks & Stores ...	38,21,137	24,50,570
Spl. Reserve ...	29,08,202	29,08,202	Outstandings ...	17,02,716	7,68,486
Debts ...	28,71,354	6,40,394	Cash ...	48,655	45,948
Credit Balance ...	2,75,333	5,07,848	Investments ...	78,500	2,79,089
Total ...	74,98,904	55,60,921	Total ...	74,98,904	55,60,921

Year ended Dec.	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1939 ...	2,00,000	75,000	2,09,065	...	47,274	20	1,045—702
1940 ...	3,25,000	3,53,688	3,12,020	...	37,202	30	1,027—755
1941 ...	2,75,000	6,85,184	3,25,359	...	37,559	30	1,500—888
1942 ...	1,75,000	7,27,438	2,89,372	...	25,467	30	1,298—1,015½
1943 ...	50,000	1,11,278	1,91,667	...	39,121	25	1,455 1,245
1944 ...	2,50,000	11,40,287	2,80,232	...	1,353	35	1,700—1,492
1945 ...	2,00,000	14,01,377	3,51,773	...	15,126	35	2,550—1,721
1946 ...	2,00,000	2,92,753	2,88,222	...	37,348	35	3,760—2,600
1947 ...	75,000	1,59,540	1,62,986	...	38,334	15	2,850—1,690

GOUREPORE COMPANY, LIMITED.—Regd. 1895. Mill driven by electricity at Naihati with 1,394 looms of which 867 are Hessian and 518 Sacking. Agents and Secretaries—Barry & Co., 2, Fairlie Place, Calcutta. (Remuneration—2½ per cent of gross sales). Directors—(Qualification, 50 shares): (1) D. Inglis Duff; (2) L. P. S. Bourne; (3) H. C. Bannerman; (4) Ram Sunder Kanoria; and (5) A. C. Lloyd.

Capital—Authorised—Rs. 62,00,000: (i) Rs. 24,00,000 in 24,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 38,00,000 in 38,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 50,50,000 divided into (i) Rs. 24,00,000 in 24,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 26,50,000 in 26,500 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Preference Shares carry preferential claim to dividend only, but not to repayment of capital. Reg. Fee—Nil. Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Lovejoy & Lewes.

Liabilities (in Rs.)	31-3-48	30-0-48	Assets (in Rs.)	31-3-48	30-0-48
Capital ...	50,50,000	50,50,000	Gross Block ...	1,75,71,671	1,98,13,625
Gen. Reserve ...	32,30,000	32,30,000	Depreciation ...	1,58,21,337	1,58,21,337
Tax Reserve ...	3,98,876	5,40,120	Net Block ...	17,50,334	39,92,288
Spl. Reserve ...	25,65,000	33,05,000	Stocks & Stores ...	1,16,08,766	1,24,23,558
Debts ...	93,02,148	1,06,88,396	Outstandings ...	51,68,902	39,19,689
Credit Balance ...	13,69,564	12,50,961	Cash ...	46,336	1,14,242
			Investments ...	33,40,750	35,90,750
Total ...	2,19,15,088	2,40,70,477	Total ...	2,19,15,088	2,40,70,477

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942	10,50,000	6,53,739	...	4,15,289	50	704—638
Mar. 1943	11,50,000	5,95,229	...	4,50,018	40	790—679
Sept. 1943	9,70,000	4,42,025	...	4,53,443	30	830—877
Mar. 1944	7,50,000	3,25,048	...	3,38,092	80	850—777
Sept. 1944	22,25,000	3,05,000	...	2,05,097	80	905—777½
Mar. 1945	18,00,000	3,16,159	...	1,41,756	25	896—824
Sept. 1945	18,00,000	4,20,119	...	1,82,376	25	974—862
Mar. 1946	14,00,000	2,53,108	...	1,96,074	30	1,235—862
Sept. 1946	4,15,000	7,83,971	...	4,20,540	40	1,570—1,220
Mar. 1947	3,25,000	30,053	...	1,81,099	20	1,280—1,050
Sept. 1947	2,50,000	4,03,492	...	2,15,091	20	765—714
Mar. 1948	7,25,000	11,54,474	4,00,000	4,10,064	40	817—653
Sept. 1948	8,75,000	8,40,896	4,00,000	5,91,461	15	635—610

HASTINGS MILLS, LIMITED.—Regd. 1935. Mill driven by steam at Rishra, with 1,077 looms of which 584 are Hessian and 493 Sacking. **Managing Agents**—Bangur Bros., Ltd., 9, Netaji Subhas Road, Calcutta. (Remuneration—Rs. 1,000 monthly, plus 5 per cent of profit and 1 per cent of sales, minimum Rs. 75,000 yearly). **Directors**—(Qualification, Rs. 5,000 in Ordinary Shares)—(1) Narnindass Bangur; (2) H. C. Waters; (3) Gokulchand Bangur; (4) D. P. Goenka; and (5) Narsingdas Bangur.

***Capital**—**Authorised**—Rs. 1,00,00,000: (i) Rs. 75,00,000 in 75,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 25,00,000 in 25,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 45,00,000: (i) Rs. 20,00,000 in 20,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 25,00,000 in 25,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per transfer. **Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-0-47	31-3-48	Assets (in Rs.)	31-0-47	31-3-48
Capital ...	45,00,000	45,00,000	Gross Block ...	60,95,267	61,53,759
Gen. Reserve ...	7,00,000	8,50,000	Depreciation ...	24,22,053	26,86,608
Tax Reserve ...	11,11,520	12,95,224			
Spl. Reserve ...	2,73,591	4,73,501	Net Block ...	36,72,014	34,07,151
Debts ...	18,64,010	38,26,552	Stocks & Stores ...	19,89,050	42,01,074
Credit Balance ...	4,34,779	4,22,842	Outstandings ...	29,18,700	32,89,449
			Cash ...	69,085	12,234
			Investments ...	33,167	4,48,301
Total ...	86,83,906	1,13,68,200	Total ...	86,83,906	1,13,68,200

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Aug. 1942 ...	99,873	2,10,300	1,42,763	...	1,25,941	...	104 Nom.
Feb. 1943 ...	97,336	1,75,188	1,63,519	...	1,30,460	...	104 Nom.
Aug. 1943 ...	91,871	...	37,070	--2,20,000	1,02,139	...	104 Nom.
Feb. 1944 ...	92,160	...	1,80,328	...	66,462	...	200 Nom.
Sept. 1944 ...	1,07,312	2,50,000	1,39,938	...	56,400	...	200 Nom.
Mar. 1945 ...	...	5,00,000	1,53,008	...	46,903	...	200 Nom.
Sept. 1945 ...	87,100	6,10,000	1,83,578	1,00,000	55,382	...	265 0
Mar. 1946 ...	84,931	6,75,000	1,78,119	1,00,000	58,501	...	265 Nom.
Sept. 1946 ...	86,528	70,000	93,527	...	77,028	...	265 Nom.
Mar. 1947 ...	88,232	3,40,000	2,10,012	...	89,008	10	260 Nom.
Sept. 1947 ...	3,03,674	6,20,000	3,45,711	1,00,000	2,59,779	10	260 Nom.
Mar. 1948 ...	2,63,955	5,80,000	5,13,062	3,50,000	2,47,842	10	200 Nom.

THE HOOGHLY MILLS COMPANY, LIMITED.—Regd. 1913, in reconstruction of the Hooghly Mills Company, incorporated in 1883. Mill driven partly by electricity and partly by steam turbine at Garden Reach with 790 looms of which 254 are Sacking and 466 are Hessian. **Managing Agents**—Gillanders Arbuthnot & Co. Ltd., 8, Netaji Subhas Road, Calcutta. (Remuneration—2½ per cent of sales). **Directors**—(Qualification, 100 Ordinary Shares): (1) A. J. Elkins; (2) Sir Biren Mookerjee; (3) H. C. Waters; (4) G. L. Bangur; and (5) J. H. Wilson.

***Capital**—**Authorised**—Rs. 21,76,000: (i) Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 11,76,000 in 1,17,600 Preference Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 20,16,000: (i) Rs. 8,40,000 in 84,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 11,76,000 in 1,17,600 10 per cent (cumulative up to 5 per cent) tax-free Preference Shares of Rs. 10 each, both fully paid up. On January 3, 1946 Rs. 4,20,000 out of profits was capitalized and issued as capital bonus to shareholders registered as on December 20, 1945 in the proportion of one for one share held. **Reg. Fee**—Nil; Re. 1 per new share certificate. **Accounts**—Yearly to March 31. Meeting in July. Pref. Dividends in July or August. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-3-47	31-3-48	Assets (in Rs.)	31-3-47	31-3-48
Capital ...	20,16,000	20,16,000	Gross Block ...	53,21,233	53,99,395
Gen. Reserve ...	7,00,000	7,00,000	Depreciation ...	32,89,147	34,89,147
Tax Reserve ...	1,71,019	2,97,943			
Spl. Reserve ...	10,77,781	11,98,928	Net Block ...	20,32,086	19,10,218
Debts ...	47,39,435	37,42,913	Stocks & Stores ...	51,05,016	49,74,816
Credit Balance ...	2,91,240	7,22,054	Outstandings ...	17,76,192	17,09,067
			Cash ...	1,760	3,406
			Investments ...	80,430	80,741
Total ...	80,95,484	86,77,838	Total ...	80,95,484	86,77,838

Year ended March	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940	3,50,000	2,50,000	8,76,116	...	56,794	50	71-44
1941	8,50,000	4,00,000	3,41,656	...	70,850	50	68½-42
1942	3,00,000	9,30,207	3,54,161	...	97,410	50	81½-59½
1943	1,00,000	3,43,071	3,11,836	...	81,646	50	83½-64
1944	...	1,10,108	2,81,840	...	77,993	40	98-74½
1945	1,00,000	7,72,900	3,15,753	...	66,148	50	121½-91
1946	2,00,000	13,45,523	4,51,365	1,00,000	5,913	35	215-92
1947	1,20,000	1,94,053	2,83,335	...	5,649	20	162½-95
1948	2,00,000	8,09,031	7,16,406	3,00,000	52,454	30	95-55

HOWRAH MILLS COMPANY, LIMITED.—Regd. 1800. Mill driven by electricity at Rankristopore on the opposite side of Calcutta, with 1,940 looms of which 1,234 are Hessian and 706 Sacking. **Managing Agents**—Jardine Henderson, Ltd., 4, Clive Row, Calcutta. (Remuneration—5 per cent of profit, minimum Rs. 30,000 or 10 per cent of profit, if profit be above Rs. 3 lakhs). **Directors**—(Qualification, shares valued Rs. 5,000)—(1) E. A. Paterson; (2) G. C. Bangur; (3) H. C. Waters; (4) O. T. Jenkins; and (5) W. R. Elliot.

Capital—Authorised Rs. 1,00,00,000: (i) Rs. 73,75,000 in 7,37,500 Ordinary Shares of Rs. 10 each, (ii) Rs. 8,75,000 in 8,750 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, and (iii) Rs. 17,50,000 in 17,500 Cumulative 7 per cent (tax-free) Redeemable "A" Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 91,87,500: (i) Rs. 65,62,500 in 6,56,250 Ordinary Shares of Rs. 10 each, (ii) Rs. 8,75,000 in 8,750 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, and (iii) Rs. 17,50,000 in 17,500 Cumulative 7 per cent (tax-free) Redeemable "A" Preference Shares of Rs. 100 each, all fully paid up. "A" Preference Shares rank after the first Preference Shares and are redeemable at a premium of 10 per cent. **Reg. Fee**—Nil. **Accounts**—Half-yearly to March 31 and September 30. **Meetings** in June and December. **Auditors**—Lovejoy & Lewes.

Liabilities (in Rs.)	31-3-48	30-0-48	Assets (in Rs.)	31-3-48	30-0-48
Capital	52,50,000	91,87,500	Gross Block	1,47,98,449	1,48,10,283
Gen. Reserve	41,10,842	11,00,000	Depreciation	98,83,235	98,83,235
Tax Reserve	23,75,000	20,50,000			
Spl. Reserve	31,88,549	28,84,000	Net Block	49,15,214	49,27,048
Debts	50,27,335	32,68,202	Stocks & Stores	80,51,366	49,47,803
Credit Balance	5,57,748	6,21,558	Outstandings	56,50,753	63,55,744
			Cash	89,167	16,98,387
			Investments	17,93,974	17,82,218
Total	2,05,09,474	1,97,11,260	Total	2,05,09,474	1,97,11,260

Half-year ended	Depreciation Rs.	Taxation Rs.	Reserves Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Sept. 1942	1,00,000	27,00,000	2,00,000	7,87,228	2,04,671	35	54½-50½
Mar. 1943	1,00,000	21,00,000	1,00,000	6,58,097	2,11,518	35	63½-52½
Sept. 1943	2,00,000	23,00,000	...	4,65,982	1,26,250	35	64½-59½
Mar. 1944	1,00,000	30,05,000	...	5,33,175	1,08,175	35	74½-62½
Sept. 1944	...	22,55,000	...	5,51,077	1,08,003	35	87-67½
Mar. 1945	...	13,83,000	2,50,000	8,10,049	1,07,801	35	90½-81
Sept. 1945	...	14,70,000	2,77,000	8,29,523	1,09,074	35	100½-87
Mar. 1946	...	10,07,000	1,93,000	7,39,000	1,03,041	35	131½-95½
Sept. 1946	...	6,55,300	1,00,000	7,71,338	92,751	45	171½-121½
Mar. 1947	...	5,96,760	...	4,51,160	58,285	30	144½-107½
Sept. 1947	...	3,16,000	...	4,81,698	54,359	30	90½-76
Mar. 1948	...	3,07,547	...	5,03,389	72,123	35	98½-76
Sept. 1948	...	8,82,963	1,00,019	8,55,780	71,075	13½	84½-28

HUKUMCHAND JUTE MILLS, LIMITED.—Regd. 1919. Owns two mills at Hali-shahar near Naihati, one driven by steam and another by electricity. Total loomage 2,272 (raised from 2,101 in September, 1937) of which 750 are Sacking and 1,522 Hessian. **Managing Agents**—Ramdutt Ramkissendas, 4, Clive Ghat Street, Calcutta. (Remuneration—Rs. 3,000 monthly, plus 2 per cent of sales). **Directors**—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Sir Badridas Goenka; (2) G. D. Birla; (3) Rai Bahadur Moongtula Tapuria; (4) Rai Bahadur Raj Kumar Singh; (5) Promode Ranjan Surker; (6) Kanailal Jais; and (7) Debi Prasad Goenka.

Capital—Authorised, Issued and Subscribed—Rs. 70,00,000 : (i) Rs. 30,00,000 in 4,00,000 Ordinary Shares of Rs. 7-8 each, and (ii) Rs. 40,00,000 in 40,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. The Preference Shares are not entitled to preferential repayment of capital. **Reg. Fee**—Re. 1 per transfer. **Debenture Capital**—Rs. 25,00,000 issued at par on July 2, 1947 in 2,500 3½ per cent (taxable) bearer bonds of Rs. 1,000 each, and redeemable at par on June 30, 1957. Interest July 1 and January 1. **Accounts**—Yearly to March 31. Meeting in July. **Auditors** S. R. Batliboi & Co.

Liabilities (in Rs.)	31-3-47	31-3-48	Assets (in Rs.)	31-3-47	31-3-48
Capital ...	70,00,000	70,00,000	Gross Block ...	2,04,00,492	2,04,36,536
Debenture ...	45,00,000	25,00,000	Depreciation ...	1,19,10,062	1,23,36,536
Gen. Reserves ...	1,86,153	13,00,351			
Tax Reserve ...	20,29,454	22,50,491	Net Block ...	84,90,431	81,00,000
Spl. Reserve ...	70,850	70,850	Stocks & Stores ...	46,96,293	65,95,734
Debts ...	32,27,109	12,59,640	Outstandings ...	32,60,637	32,17,236
Credit Balance ...	30,491	11,78,029	Cash ...	7,71,896	1,04,781
			Investments ...	4,00,800	3,40,610
Total ...	1,76,44,057	1,86,58,361	Total ...	1,76,44,057	1,86,58,361

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Mar. 1942 ...	3,50,000	4,00,000	4,40,835	..	11,64,070	..	19½ 12
Sept. 1942 ...	3,00,000	4,50,000	5,37,524	..	12,06,646	..	15½ 12½
Mar. 1943 ...	1,00,000	9,00,000	6,00,772	..	6,05,873	..	24½ 15½
Sept. 1943 ...	2,00,000	4,50,000	3,28,221	..	8,37,652	..	26½ 23½
Mar. 1944 ...	1,00,000	10,50,000	19,899	..	8,17,663	..	37 25½
Mar. 1945* ...	5,00,000	9,50,000	3,63,912	..	7,33,750	..	4½ 36½
Mar. 1946 ...	5,00,000	5,00,000	8,63,768	..	1,49,982	..	60½ 44½
Mar. 1947 ...	4,00,000	16,50,000	11,60,373	..	30,491	33½	112 70
Mar. 1948 ...	4,26,475	22,40,000	21,87,538	12,00,000	23,029	33½	63½ 49

* Year ended since this date.

INDIA JUTE COMPANY, LIMITED. Regd. 1916. Mills driven by electricity at Serampore, a few miles up Calcutta on the right bank of the Hooghly, with a total of 1,076 looms of which 554 are Sacking and 522 Hessian. **Mgmt. Mills Co., Ltd.**, is a subsidiary of the company. **Managing Agents**—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta. **Directors**—(Qualification, 50 shares) (1) P. G. Knott; (2) A. W. Taylor; (3) C. L. Jatia; (4) H. C. Bannerman; (5) D. I. Duff; and (6) L. P. S. Bourne.

Capital—Authorised—Rs. 1,50,00,000 : (i) Rs. 1,49,70,000 in 1,49,700 Ordinary Shares of Rs. 125 each, and (ii) Rs. 30,000 in 30,000 Deferred Shares of Re. 1 each. **Issued and Subscribed**—Rs. 87,30,000 : (i) Rs. 87,00,000 in 69,600 Ordinary Shares of Rs. 125 each, and (ii) Rs. 30,000 in 30,000 Deferred Shares of Re. 1 each, both fully paid up. The Deferred Shares are entitled to the same percentage of dividend as the Ordinary Shares up to 6 per cent only. On January 31, 1947 Ordinary Shares of Rs. 375 were split into 3 shares of Rs. 125 each. **Reg. Fee**—Re. 1 per transfer. **Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse, Pout & Co.

Liabilities (in Rs.)	31-3-48	30-9-47	Assets (in Rs.)	31-3-48	30-9-47
Capital ...	87,30,000	87,30,000	Gross Block ...	97,89,087	89,07,446
Tax Reserve ...	..	74,849	Depreciation ...	61,47,518	59,16,791
Spl. Reserve ...	29,56,866	28,56,865			
Debts ...	70,60,737	53,32,601	Net Block ...	36,41,569	29,90,655
Credit Balance ...	4,97,999	5,24,944	Stocks & Stores ...	1,00,26,146	92,93,379
			Outstandings ...	12,18,307	10,07,089
			Cash ...	2,03,357	2,30,240
			Investments ...	40,66,223	39,97,956
Total* ...	1,92,45,602	1,75,19,319	Total ...	1,92,45,602	1,75,19,319

Half-year ended		Depreciation Rs.	Taxation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942	...	74,908	4,84,328	5,41,789	41,868	10	381—312
Mar. 1943	...	86,472	8,72,858	4,81,310	36,778	10	548—375
Sept. 1943	...	91,267	9,25,307	2,25,215	43,743	5	590—508
Mar. 1944	...	91,000	8,77,536	1,22,453	38,246	8	602—585
Sept. 1944	...	88,875	15,68,806	2,08,009	41,415	6	725—567
Mar. 1945	...	86,469	7,86,114	3,61,800	45,579	4½	732—676
Sept. 1945	...	75,580	7,44,120	1,90,967	48,121	4½	802—690
Mar. 1946	...	82,404	0,89,150	4,12,121	43,898	5	1,105—773
Sept. 1946	...	3,93,479	4,50,185	5,01,259	3,08,007	7½	1,510—960
Mar. 1947	...	...	...	—15,488	74,269	5	1,170—300
Sept. 1947	...	1,45,547	3,55,220	4,50,075	89,044	10	317—225
Mar. 1948	...	2,30,727	78,757	4,98,954	62,090	10	312—213

KAMARIHATTY COMPANY, LIMITED.—Regd. 1877. Mill driven by electricity at Kamarhatti, a few miles to the north of Calcutta, with 1,797 looms of which 1,250 are Hessian and 547 Sacking. Managing Agents Jardine Henderson, Ltd., 4, Clive Row, Calcutta. (Remuneration Rs. 200 monthly, plus 2½ per cent of sales). Directors (Qualification, 50 shares) (1) H. C. Waters; (2) Rameswar Nathany; (3) E. Paterson; and (4) O. T. Jenkins.

Capital Authorised Rs. 65,00,000: (i) Rs. 49,00,000 in 24,000 Ordinary Shares and 25,000 'B' Ordinary Shares of Rs. 100 each, and (ii) 16,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each. Issued and Subscribed 19,200 'B' Ordinary Shares, 24,000 Ordinary Shares and 16,000 Preference Shares fully paid up. Reg. Fee—Nil. Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Loveclock & Lewes.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital	40,00,000	40,00,000	Gross Block	1,34,66,158	1,27,66,158
Gen. Reserve	22,16,336	22,66,336	Depreciation	1,08,46,354	1,08,46,354
Tax Reserve	45,32,860	51,75,000			
Spl. Reserve	10,18,434	18,18,434	Net Block	26,19,804	19,19,804
Debts	29,51,050	18,95,771	Stocks & Stores	38,07,418	49,19,913
Credit Balance	7,18,697	5,57,890	Outstandings	61,27,518	51,06,444
			Cash	23,52,137	17,16,325
			Investments	5,30,500	15,50,925
Total	1,54,37,377	1,52,13,431	Total	1,54,37,377	1,52,13,431

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1943	50,000	8,25,000	3,99,312	75,000	1,26,192	30	583—474
Dec. 1943	50,000	...	3,51,397	1,56,000	69,989	30	575—533
June 1944	...	12,00,000	4,06,075	...	68,064	30	674—550
Dec. 1944	...	13,20,000	4,31,600	...	93,724	30	700—630
June 1945	...	9,70,000	5,58,901	1,65,000	79,028	30	752—663
Dec. 1945	...	10,18,000	5,94,935	1,72,000	94,563	30	984—702
June 1946	...	7,24,586	6,67,059	1,80,106	1,13,516	35	1,118—912
Dec. 1946	...	2,78,992	4,83,666	...	1,29,182	35	1,310—944
June 1947	...	10,32,233	4,04,684	...	65,867	35	1,003—670
Dec. 1947	...	8,75,000	6,52,830	1,50,000	1,00,097	35	762—681
June 1948	...	10,05,615	6,57,182	2,00,000	89,890	35	782—310

KANKNARRAH COMPANY, LIMITED.—Regd. 1882. Mill driven by electricity at Kanknarrah, about 25 miles to the north of Calcutta, with 1,327 looms of which 1,239 are Hessian and 288 Sacking. Also owns 6 jute presses. Managing Agents—Jardine Henderson Ltd., 4, Clive Row, Calcutta. (Remuneration—Rs. 200 monthly, plus 2½ per cent of sales). Directors (Qualification, 50 shares)—(1) H. C. Waters; (2) Rameswar Nathany; (3) E. R. Paterson; and (4) G. W. Gemmell.

Capital—Authorised—Rs. 70,00,000: (i) Rs. 60,00,000 in 30,000 Ordinary Shares and 30,000 'B' Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each. Issued and Subscribed 24,000 'B' Ordinary Shares, 30,000 Ordinary Shares and 10,000 Preference Shares fully paid up. Reg. Fee—Nil. Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Loveclock & Lewes.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	40,00,000	40,00,000	Gross Block	1,21,75,410	1,22,61,928
Gen. Reserve ...	28,13,146	28,13,146	Depreciation ...	85,77,778	85,79,611
Tax Reserve ...	32,13,444	31,75,000			
Spl. Reserve ...	10,55,550	12,55,552	Net Block ...	35,97,632	36,82,312
Debts ...	29,80,712	15,00,663	Stocks & Stores ...	84,99,801	81,20,096
Credit Balance ...	6,50,257	5,85,923	Outstandings ...	54,73,979	32,93,468
			Cash ...	16,53,507	18,19,868
			Investments ...	14,84,100	14,75,100
Total ...	1,47,10,109	1,33,90,284	Total ...	1,17,10,100	1,33,90,284

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
June 1943 ...	30,000	8,75,000	4,07,238	75,000	1,54,864	25	485-375
Dec. 1943 ...	53,000	94,000	4,22,983	34,000	1,72,797	25	485-430
June 1944 ...	50,000	12,76,000	3,57,921	...	1,25,718	25	586-472
Dec. 1944 ...	...	11,55,000	4,06,260	...	1,26,978	25	593-581
June 1945 ...	...	9,45,000	5,39,356	1,61,000	1,00,330	25	630½-556
Dec. 1945 ...	...	10,70,000	6,29,902	1,92,000	1,93,230	25	840-635
June 1946 ...	...	8,75,235	6,91,896	2,00,180	1,35,943	30	930-760
Dec. 1946 ...	...	1,44,104	5,01,442	...	1,37,883	30	1,110-778
June 1947 ...	...	7,41,909	3,90,987	...	68,350	30	830-536
Dec. 1947 ...	...	3,50,000	3,87,007	1,00,000	70,257	30	615-528
June 1948 ...	...	4,47,473	6,09,666	1,00,000	1,05,923	30	618-279

KEDARNATH JUTE MANUFACTURING COMPANY, LIMITED. Regd. 1932.
 Mill driven by electricity at Solkia, Howrah, with 220 looms of which 1 is Sacking and 219 Hessian.
Managing Agents—Babulal & Co., Ltd., 13, Syed Salley Lane, Calcutta. **Directors**—(Qualification, shares valued Rs. 500) — (1) Babulal Rajgharia; (2) P. L. Mullick; and (3) B. I. Jhunjhunwalla.

Capital—Authorised—Rs. 15,00,000: (i) Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 5,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 11,00,000: (i) Rs. 7,00,000 in 70,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 2,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, and (iii) Rs. 2,00,000 in 2,000 Cumulative 6 per cent Preference Shares of Rs. 100 each (ranking *pari passu* with 7 per cent Preference Shares), all fully paid up. **Reg. Fee**—Re. 1 per transfer. **Accounts**—Half-yearly to April 30 and October 31. Meetings in August and March. **Auditors**—S. B. Dandekar & Co.

Liabilities (in Rs.)	23-10-46	Assets (in Rs.)	23-10-46
Capital ...	11,00,000	Gross Block ...	12,64,960
Gen. Reserve ...	2,06,000	Depreciation ...	4,27,791
Tax Reserve ...	22,000		
Debts ...	17,18,476	Net Block ...	8,37,169
Credit Balance ...	1,77,133	Stocks & Stores ...	12,79,807
		Outstandings ...	3,748
		Cash ...	97,885
		Investments ...	5,000
Total ...	32,23,609	Total ...	32,23,609

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
April 1942 ...	...	...	1,02,411	...	1,25,988	5	7 Nom.
Nov. 1942 ...	36,879	...	54,366	10,000	64,742	7½	7 Nom.
April 1943 ...	...	...	1,31,101	...	1,03,101	10	7 Nom.
Oct. 1943 ...	...	...	34,474	...	83,575	10	12—
April 1944 ...	...	...	61,806	...	83,681	15	17½-13
Oct. 1944 ...	...	...	52,684	...	71,065	15	29½-16½
April 1945 ...	10,000	...	64,394	...	69,950	15	25½-23½
Nov. 1945 ...	10,000	...	62,891	...	67,851	15	28½-23½
April 1946 ...	25,000	23,000	68,160	...	71,011	15	27½-21½
Oct. 1946 ...	5,000	...	40,623	...	72,888	7½	39½-25½

KELVIN JUTE COMPANY, LIMITED.—Regd. 1907. Mill driven by electricity at Titaghur, about 10 miles to the north of Calcutta, with 702 looms of which 310 are Sacking and 392 are Hessian. **Managing Agents**—McLeod & Co., Ltd., 8, Netaji Subhas Road, Calcutta. **Remuneration**—Rs. 4,375 monthly, plus 11 per cent of net profit, minimum Rs. 25,000 half-yearly. **Directors**—(Qualification, 50 Ordinary Shares)—(1) C. R. Kanoria; (2) H. C. Waters; (3) R. S. Kanoria; and (4) Gobind Lall Bangur.

Capital—Authorised Rs. 34,00,000: (i) Rs. 21,00,000 in 21,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 13,00,000 in 13,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 31,00,000: (i) Rs. 21,00,000 in 21,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. On July 12, 1946 (i) authorized capital was raised from Rs. 22,00,000 to Rs. 34,00,000 by creation of 12,000 new Ordinary shares of Rs. 100 each, (ii) Rs. 7,00,000 from undivided profits was capitalized into 7,000 Ordinary shares of Rs. 100 each and distributed as Capital bonus to shareholders registered as on date, and (iii) 7,000 new Ordinary shares of Rs. 100 each were issued at a premium of Rs. 100 per share to Ordinary shareholders registered as on July 11, 1946 in the proportion of one new Ordinary for every Ordinary share held. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Half-yearly to June 30 and December 31. **Meetings** in September and March. **Auditor**—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	31,00,000	31,00,000	Gross Block ...	85,30,962	85,34,508
Gen. Reserve ...	30,40,000	31,40,000	Depreciation ...	56,53,400	57,75,400
Tax Reserve ...	8,99,922	9,54,096			
Spl. Reserve ...	7,00,000	7,00,000	Net Block ...	28,75,562	27,59,198
Debts ...	12,07,485	23,79,095	Stocks & Stores ...	31,30,834	46,90,208
Credit Balance ...	5,68,403	5,62,435	Outstandings ...	26,28,155	18,90,024
			Cash ...	7,43,589	13,58,486
			Investments ...	1,46,740	1,46,740
Total ...	95,24,900	1,08,44,626	Total ...	95,24,900	1,08,44,626

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1942 ...	1,00,000	4,40,000	1,57,134	...	1,49,686	40	472—455
Dec. 1942 ...	1,00,000	4,45,000	1,78,123	...	1,52,800	40	600—456
June 1943 ...	75,000	3,95,000	93,987	...	1,06,796	30	670—513
Dec. 1943 ...	75,000	40,000	81,914	...	66,237	25	696—638
June 1944 ...	67,000	7,86,000	1,61,074	...	20,311	30	925—670
Dec. 1944 ...	50,000	8,15,000	3,17,267	1,77,000	20,578	30	985—813
June 1945 ...	50,000	8,10,000	1,90,749	...	21,327	30	1007—904
Dec. 1945 ...	55,000	2,60,000	1,39,599	...	20,926	30	1,160—1,020
June 1946 ...	65,000	4,05,000	2,65,926	75,000	19,353	15	2,035—1,150
Dec. 1946 ...	1,30,000	3,00,000	3,74,438	1,00,000	48,791	20	2,085—650
June 1947 ...	75,000	4,70,000	3,19,292	75,000	48,083	20	1,650—415
Dec. 1947 ...	1,20,000	4,70,000	4,00,410	1,00,000	50,993	25	455—360
June 1948 ...	1,20,000	4,10,000	3,91,442	1,00,000	44,935	25	392—312

KHARDAH COMPANY, LIMITED.—Regd. 1895. Mill driven by electricity at Khardah, about 13 miles to the north of Calcutta, with 1,530 looms (1,457 up to March 1937 and 1,510 up to September, 1937) of which 914 are Hessian and 616 Sacking. **Managing Agents**—Anderson, Wright Ltd., Wellesley House, 7, Wellesley Place, Calcutta. **(Remuneration)**—Rs. 1,34,400 yearly, plus 2 per cent of net profit, also 6 pies per maund of jute purchased in Calcutta Bazar). **Directors**—(Qualification, shares nominally valued Rs. 5,000)—(1) G. J. K. Hook; (2) H. F. Bensly; (3) E. B. George; and (4) B. P. Kedia.

***Capital—Authorised** Rs. 63,00,000: (i) Rs. 54,00,000 in 54,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 9,00,000 in 9,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 63,00,000: (i) Rs. 9,00,000 in 9,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, and (ii) Rs. 54,00,000 in 54,000 Ordinary Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Half-yearly to March 31 and September 30. **Meetings** in May and December. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-48	30-9-48	Assets (in Rs.)	31-3-48	30-9-48
Capital ...	45,00,000	45,00,000	Gross Block ...	1,47,54,260	1,50,02,048
Gen. Reserve ...	37,00,000	37,00,000	Depreciation ...	96,44,329	98,04,329
Tax Reserve ...	3,69,781	4,83,746			
Debts ...	58,19,323	78,31,053	Net Block ...	51,09,937	51,97,719
Credit Balance ...	9,98,355	7,05,360	Stocks & Stores ...	75,66,069	89,21,491
			Outstandings ...	24,36,923	28,06,819
			Cash ...	94,697	1,40,586
			Investments ...	1,49,813	1,51,594
Total ...	1,53,57,459	1,72,20,150	Total ...	1,53,57,459	1,72,20,159

Half-year ended	Depreciation	Taxation	Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1943 ...	1,510	9,06,099	6,17,582	1,00,000	3,01,362	30	426—402
Sept. 1943 ...	733	13,60,000	6,19,102	...	3,53,464	30	526—452½
Mar. 1944 ...	...	16,00,000	5,02,208	...	2,88,672	30	620—520
Sept. 1944 ...	...	23,80,000	7,68,657	...	4,90,330	30	700—555
Mar. 1945 ...	29,765	17,50,000	5,99,442	...	5,22,772	30	705—640
Sept. 1945 ...	30,108	13,80,000	5,47,505	...	5,03,277	30	800—708
Mar. 1946 ...	...	11,60,000	4,29,139	...	3,65,416	30	905—780
Sept. 1946 ...	2,00,000	8,50,000	11,80,922	2,00,000	4,19,343	50	1,300—950
Mar. 1947 ...	...	4,50,000	1,04,580	...	2,26,022	20	1155—950
Sept. 1947 ...	25,947	3,60,000	3,31,633	...	1,71,555	20	718—718
Mar. 1948 ...	2,00,000	7,50,000	7,96,800	...	4,01,355	30	700—550
Sept. 1948 ...	1,60,000	3,50,000	3,04,005	...	3,18,360	20	585—495

THE KINNISON JUTE MILLS COMPANY, LIMITED.—Regd. 1899. Mill driven by steam at Titaghur, about 10 miles to the north of Calcutta, with 1,250 looms of which 672 are Hessian and 578 Sacking. Managing Agents—F. W. Heijgers & Co., Ltd., Chartered Bank Buildings, Calcutta. (Remuneration—Rs. 72,000 yearly, plus 10 per cent of profit). Directors—(Qualification, 50 shares)—(1) A. S. Officer; (2) H. C. Waters; (3) G. S. Johnston; and (4) Sir Biren Mookerjee.

*Capital—Authorised, Issued and Subscribed—Rs. 45,00,000: (i) Rs. 30,00,000 in 30,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil. Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Pent & Co.

Liabilities (in Rs.)	31-3-48	30-9-48	Assets (in Rs.)	31-3-48	30-9-48
Capital ...	45,00,000	45,00,000	Gross Block	98,71,223	1,61,21,660
Gen. Reserve ...	20,16,240	91,90,436	Depreciation ...	88,01,851	89,55,443
Tax Reserve ...	1,51,096	5,07,621			
Spl. Reserve ...	12,23,038	4,25,001	Net Block ...	10,69,372	71,66,217
Debts ...	88,21,167	78,35,050	Block Suspense ...	27,29,173	30,50,736
Credit Balance ...	3,18,899	3,16,297	Stocks & Stores ...	84,33,337	77,43,230
			Outstandings ...	27,73,146	30,28,585
			Cash ...	1,00,010	65,716
			Investments ...	19,25,402	17,29,521
Total ...	1,70,80,440	2,27,84,005	Total ...	1,70,80,440	2,27,84,005

Half-year ended	Depreciation	Taxation	Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1943 ...	62,376	4,25,732	3,13,924	...	67,985	18	370—312
Sept. 1943 ...	57,365	1,25,000	2,22,880	...	28,375	14	387—338
Mar. 1944 ...	57,364	2,85,136	1,54,020	...	9,904	8	382—366
Sept. 1944 ...	43,960	6,23,689	2,06,829	...	14,232	10	407—338
Mar. 1945 ...	37,124	6,12,833	2,74,390	70,000	16,122	10	400—365
Sept. 1945 ...	25,000	3,40,706	2,22,768	25,000	11,391	10	491—383
Mar. 1946 ...	38,802	3,38,260	2,04,340	40,000	3,230	12	610—497
Sept. 1946 ...	36,376	3,25,000	4,95,374	60,000	26,105	24	808—570
Mar. 1947 ...	58,992	3,60,000	1,70,784	...	3,380	10	713—552
Sept. 1947 ...	49,014	4,30,000	5,18,855	1,50,000	19,744	20	892—829½
Mar. 1948 ...	42,098	1,40,000	2,99,155	...	26,399	16	462—355
Sept. 1948 ...	46,482	5,25,000	5,73,658	2,83,760	24,027	10	462—355

THE LANSDOWNE JUTE COMPANY, LIMITED.—Regd. 1904. Mill driven by electricity at Dakhindari in the eastern suburbs of Calcutta, with 931 looms (from 840 in March 1938) of which 488 are Hessian and 443 Sacking. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. (Remuneration—Rs. 8,500 monthly, plus 7½ per cent of net profit). Directors—(Qualification, 10 Ordinary Shares)—(1) A. S. Officer; (2) H. C. Waters; (3) Neil Brodie; (4) Sohanlal Dooduwalla; and (5) Rai Rameshwar Nathany Bahndur.

*Capital—Authorised, Issued and Subscribed—Rs. 35,40,000 : (i) Rs. 20,40,000 in 20,400 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. On August 17, 1946 authorized capital was raised from Rs. 32,00,000 to Rs. 35,40,000 by creation of 3,400 new Ordinary shares of Rs. 100 each, which were offered to shareholders registered as on August 17, 1946 at a premium of Rs. 150 per share in the proportion of one for five shares held. Rank for dividend from October 1, 1946. Reg. Fee—Nil. Debenture Capital—Rs. 10,00,000 in 1,000 4½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued on July 1, 1937, and repayable at par on June 30, 1952, with option of repayment on or after June 30, 1947. Interest June 30, December 31. Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes.

Liabilities (In Rs.)	31-3-48	30-9-48	Assets (In Rs.)	31-3-48	30-9-48
Capital, ...	35,40,000	35,40,000	Gross Block ...	91,47,965	1,29,51,782
Debentures ...	10,00,000	10,00,000	Depreciation ...	67,09,832	68,12,855
Gen. Reserve ...	10,47,900	49,50,100			
Tax Reserve ...	7,58,729	2,88,363	Net Block ...	24,38,133	61,38,927
Spl. Reserve ...	4,40,101	93,101	Block Suspense ...	5,65,717	4,21,688
Debts ...	51,06,861	47,23,724	Stocks & Stores ...	73,82,534	58,98,907
Credit Balance ...	2,35,553	2,20,652	Outstandings ...	16,37,055	21,81,945
			Cash ...	2,78,850	24,913
			Investments ...	1,26,955	1,55,500
Total ...	1,24,29,244	1,48,21,940	Total ...	1,24,29,244	1,48,21,940

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942 ...	95,000	3,80,144	1,98,804	1,15,000	5,971	3	145½—129½
Mar. 1943 ...	95,000	1,82,502	1,23,775	...	26,249	6	152—131
Sept. 1943 ...	87,948	65,195	60,926	...	9,175	3	184—160
Mar. 1944 ...	88,718	42,337	66,306	...	5,981	2	205—181
Sept. 1944 ...	81,814	2,47,269	67,224	...	8,704	2	310—196
Mar. 1945 ...	81,814	...	17,429	...	6,318	...	297—270
Sept. 1945 ...	75,811	2,41,854	1,02,255	...	8,573	...	308—253
Mar. 1946 ...	75,811	7,63,414	1,87,219	...	10,202	8	409—254
Sept. 1946 ...	73,077	2,75,000	4,08,065	1,75,000	20,858	20	621—385
Mar. 1947 ...	73,077	4,00,000	2,02,924	...	8,082	16	430—350
Sept. 1947 ...	68,836	2,65,000	3,60,743	1,25,000	13,725	18	350—272
Mar. 1948 ...	1,18,849	2,10,000	2,71,828	50,000	19,853	16	340—249
Sept. 1948 ...	1,03,023	2,00,000	2,58,899	52,100	27,758	12	283—216

THE LAWRENCE JUTE COMPANY, LIMITED.—Regd. 1906. Mill driven by steam at Chakaasi near Utharia, a few miles down Calcutta, with 840 looms of which 456 are Hessian and 384 Sacking. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. (Remuneration—Rs. 3,250 monthly, plus 7½ per cent of net profit). Directors: (Qualification, 50 Ordinary Shares) : (1) A. S. Officer; (2) H. C. Waters; (3) G. S. Johnston; (4) Radhakissen Kanoria; and (5) Kanailal Jatia.

*Capital—Authorised, Issued and Subscribed—Rs. 35,00,000 : (i) Rs. 20,00,000 in 20,000 Ordinary Shares of Rs. 100 each, (ii) Rs. 500,000 in 5,000 Cumulative 7 per cent (tax-free) "A" Preference Shares of Rs. 100 each, and (iii) Rs. 10,00,000 in 10,000 Cumulative 5½ per cent "B" Preference Shares of Rs. 100 each, all fully paid up. Reg. Fee—Nil. Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors.—Lovelock & Lewes, Calcutta.

Liabilities (In Rs.)	31-3-48	30-9-48	Assets (In Rs.)	31-3-48	30-9-48
Capital ...	35,00,000	35,00,000	Gross Block ...	68,14,340	1,08,81,797
Gen. Reserve ...	18,00,000	59,19,000	Depreciation ...	57,26,728	57,70,182
Tax Reserve ...	2,05,461	3,82,886			
Spl. Reserve ...	5,04,002	84,001	Net Block ...	10,87,618	51,11,645
Debts ...	47,66,284	31,98,041	Block Suspense ...	1,02,253	2,29,677
Credit Balance ...	2,96,240	2,95,429	Stocks & Stores ...	70,94,828	50,55,583
			Outstandings ...	17,65,550	24,62,723
			Cash ...	80,833	86,374
			Investments ...	4,40,905	4,78,405
Total ...	1,05,71,987	1,83,74,357	Total ...	1,05,71,987	1,83,74,357

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942 ...	48,856	3,79,152	1,86,445	55,000	15,796	8	237—235
Mar. 1943 ...	48,856	6,06,644	1,70,173	...	8,460	12½	260—228
Sept. 1943 ...	45,726	1,01,594	1,40,781	...	10,751	8	309—263
Mar. 1944 ...	45,726	2,49,565	1,20,083	...	13,334	8	339—289
Sept. 1944 ...	42,816	2,59,561	1,24,003	...	4,827	8	414—302
Mar. 1945 ...	42,816	...	1,18,732	18,212	12,861	4	361—322
Sept. 1945 ...	40,108	4,03,308	1,69,330	1,030	9,692	8	388—345
Mar. 1946 ...	40,109	12,26,636	4,18,759	2,00,000	10,951	16	509—371
Sept. 1946 ...	40,867	4,30,000	6,38,385	3,00,000	16,836	28	705—182
Mar. 1947 ...	40,222	5,55,000	2,92,699	...	17,035	24	626—499
Sept. 1947 ...	40,138	4,10,000	5,04,473	1,75,000	21,508	28	550—370
Mar. 1948 ...	51,336	1,00,000	2,74,732	...	11,240	24	505—400
Sept. 1948 ...	43,424	4,05,000	4,34,189	1,50,000	20,845	16	455—395

LOTHIAN JUTE MILLS COMPANY, LIMITED.—Regd. 1916. Mill driven by steam at Budge Budge, 17 miles to the south of Calcutta, with 558 looms of which 297 are Sacking and 261 Hessian. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. (Remuneration—2 per cent of Sales, minimum Rs. 12,000 half-yearly). Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) C. L. Jatia; (2) G. A. S. Sim; (3) Sir B. P. Singh Roy; and (4) G. D. Daga.

*Capital—Authorised, Issued and Subscribed—Rs. 20,00,000: (i) Rs. 10,00,000 in 10,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer. Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. Auditors—N. C. Jain & Co.

Liabilities (in Rs.)	31-5-48	30-11-47	Assets (in Rs.)	31-5-48	30-11-47
Capital ...	20,00,000	20,00,000	Gross Block ...	40,98,217	49,98,217
Gen. Reserve ...	9,80,000	9,80,000	Depreciation ...	32,53,726	32,33,726
Tax Reserve ...	6,73,884	7,00,316			
Spl. Reserve ...	10,43,818	10,33,818	Net Block ...	17,44,491	17,64,491
Debts ...	1,30,537	60,639	Stocks & Stores ...	10,95,164	57,226
Credit Balance ...	5,26,636	4,22,227	Outstandings ...	7,22,934	6,65,454
			Cash ...	15,59,928	21,77,421
			Investments ...	2,32,408	2,32,108
Total ...	53,54,925	51,97,000	Total ...	53,54,925	51,97,000

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
May 1942 ...	50,000	2,40,000	80,346	23,000	42,761	8	680—234
Nov. 1942 ...	50,000	2,55,000	1,01,742	50,000	42,503	8	252—236
May 1943 ...	50,000	2,25,000	76,309	...	43,812	8	268—226
Nov. 1943 ...	50,000	...	64,526	—1,00,000	44,332	6	311—248
May 1944 ...	50,000	40,000	50,000	...	29,403	6	442—312
Nov. 1944 ...	20,000	4,25,000	1,22,781	...	42,184	8	455—354
May 1945 ...	20,000	3,50,000	1,11,544	...	48,728	10	606—449
Nov. 1945 ...	20,000	3,15,000	1,10,473	30,000	52,201	10	606—450
May 1946 ...	20,000	3,50,000	1,82,381	30,000	49,581	14	550—459
Nov. 1946 ...	20,000	2,00,000	2,06,337	50,000	50,918	14	826—486
May 1947 ...	20,000	1,25,000	1,24,707	50,000	30,624	12	500 Nom.
Nov. 1947 ...	20,000	3,50,000	1,31,603	1,00,000	47,227	16	500 Nom.
May 1948 ...	20,000	1,00,000	1,04,459	...	36,686	16	537 Nom.

MAHABIR JUTE MILLS, LIMITED.—Regd. 1935. Operates a jute mill near Sahjanwa Railway station (O. & T. Ry.) in the District of Gorakhpur. The mill is equipped with 151 looms. Managing Agents—Agarwal Brothers & Co., Sahjanwa, Gorakhpur, (Remuneration—Rs. 750 monthly, plus 1 per cent of sales and 5 per cent of profit or 7½ per cent if profit be above Rs. 1 lakh). Directors—(Qualification, Shares nominally valued Rs. 15,000; first four Directors permanent)—(1) Bhola Ram Maskara (Chairman); (2) Narain Das Kedia; (3) Ramrattan Das Kedia; (4) P. D. Maskara; (5) Kedarnath Maskara; (6) P. D. Himmat Singhla; (7) Bhuramul Kedia; (8) Rai Saheb Harak Chand Kedia; (9) Bularam Maskara; (10) Bishwanath Maskara; (11) Dwarkadas Kedia; (12) Hiralal Rungta; and (13) Baijnath Kamani.

Capital—Authorised and Issued—Rs. 18,00,000 divided into 18,000 Ordinary Shares of Rs. 100 each. **Subscribed and Paid up—Rs. 10,78,100** in 10,781 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee—Rs. 2** per deed. **Accounts—Yearly** to September 30. **Meeting** in March. **Auditors—K. N. Gutgutia & Co.**

Liabilities (in Rs.)		30-9-47	30-9-46	Assets (in Rs.)		30-9-47	30-9-46
Capital	...	10,78,100	10,78,100	Gross Block	...	10,70,553	15,08,560
Debtenture	...	...	2,50,000	Depreciation	...	8,80,218	8,08,364
Spl. Reserve	...	1,06,955	1,07,599	Net Block	...	7,00,335	7,00,196
Debts	...	18,99,007	14,64,825	Other Assets	...	25,10,312	21,48,183
Credit Balance	...	2,16,588	...	Debit Balance	...	...	52,195
Total	...	33,00,617	29,00,521	Total	...	33,00,617	29,00,521

Year ended Sept.	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1910	1,03,933	...	861	...	3,47,104	...	60 Nom.
1911	1,17,780	...	1,63,619*	...	1,83,185	...	"
1912	1,11,794	2,00,000	21,620	...	1,62,065	...	"
1913	97,838	5,50,000	1,12,724	...	58,818	5	"
1914	98,540	1,00,000	1,28,105	...	24,858	...	"
1915	83,853	...	8,429	...	14,668	...	62½
1916	69,594	...	52,195	...	66,864	...	62½
1917	63,725	...	2,68,783	...	1,51,902	6	62½

MEGNA MILLS COMPANY, LIMITED. Regd. 1920. Mill driven by steam at Jagaddal near Shammagar, with 1,008 looms of which 453 are Hessian and 555 Sacking. **Managing Agents—**MacKinnon Mackenzie & Co., 16, Strand Road, Calcutta. **Directors—**(Qualification, 375 shares) (1) P. G. Knott; (2) C. L. Jatia; (3) H. C. Bannerman; (4) D. I. Duff; and (5) L. P. S. Bourne; and (6) A. W. Taylor.

Capital—Authorised—Rs. 60,00,000 in 1,50,000 Ordinary Shares of Rs. 40 each. **Issued and Subscribed—Rs. 32,66,080** in 81,652 Ordinary Shares of Rs. 40 each, fully paid up. New Ordinary shares were issued at a premium of Rs. 85 per share in the proportion of one new share for 3 shares held as on May 3, 1946. **Reg. Fee—Rs. 1** per transfer. **Loan Capital—**The Company has a loan secured by agreement to mortgage Assets other than Stocks and Store of Rs. 29,84,000 as on September 30, 1945. **Accounts—**Half-yearly to March 31 and September 30. **Meetings** in June and December. **Auditors—**Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)		31-3-47	31-3-48	Assets (in Rs.)		31-3-47	31-3-48
Capital	...	32,66,080	32,66,080	Gross Block	...	1,42,45,496	1,46,54,212
Gen. Reserve	...	171,35,105	17,35,105	Depreciation	...	99,43,390	1,02,22,981
Tax Reserve	...	3,70,478	11,30,560	Net Block	...	43,02,007	44,31,231
Spl. Reserve	...	35,31,374	44,34,374	Stocks & Stores	...	42,48,951	1,07,07,050
Debts	...	61,84,658	72,80,957	Outstandings	...	53,57,234	24,22,775
Credit Balance	...	2,67,517	5,43,023	Cash	...	2,17,257	1,25,850
Total	...	1,53,08,212	1,83,90,099	Investments	...	12,42,673	6,18,187
Total	...	1,53,08,212	1,83,90,099	Total	...	1,53,08,212	1,83,90,099

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942	1,35,302	8,34,491	3,61,440	2,25,000	43,069	10	61—56
Mar. 1943	1,31,540	8,29,999	1,31,551	...	52,842	10	82—62
Sept. 1943	1,27,594	5,46,006	64,958	...	56,591	5	84½—76½
Mar. 1944	1,23,775	3,11,138	58,409	...	53,752	5	91—78
Sept. 1944	1,20,813	...	1,46,810	...	78,084	10	131—87½
Mar. 1945	1,16,410	8,83,610	4,02,913	2,85,778	72,743	10	128½—102
Sept. 1945	95,392	8,99,897	1,69,745	50,000	70,007	10	162½—125½
Mar. 1946	1,16,672	12,76,126	2,52,700	1,80,000	70,229	10	277—156½
Sept. 1946	1,12,787	5,88,978	10,22,562	4,00,000	3,06,183	20	330—220
Mar. 1947	1,09,051	2,36,962	—90,666	...	22,561	15	240—180
Sept. 1947	1,39,078	7,62,995	7,82,347	3,50,000	46,648	25	189—139
Mar. 1948	1,41,506	6,73,162	10,46,876	5,50,000	53,110	80	205—139

THE NAIHATI JUTE MILLS COMPANY, LIMITED.—Regd. 1905. Mill driven by steam at Halisahar, about 20 miles to the north of Calcutta, with 815 looms of which 411 are Hessian and 404 Sacking. Managing Agents—F. W. Heilgers & Co., Ltd., Chartered Bank Buildings, Calcutta. (Remuneration—Rs. 54,000 yearly, or 10 per cent of profit). Directors—(Qualification, 50 shares)—(1) A. S. Officer; (2) H. C. Waters; (3) G. S. Johnston; and (4) Sir Biren Mookerjee.

***Capital—Authorised—Rs. 35,00,000** (i) Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each, (ii) Rs. 10,00,000 in 10,000 Preference Shares of Rs. 100 each, and (iii) Rs. 10,00,000 in 10,000 $\frac{4}{4}$ per cent Redeemable Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 32,50,000:** (i) Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each, (ii) Rs. 7,50,000 in 7,500 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, and (iii) Rs. 10,00,000 in 10,000 $\frac{4}{4}$ per cent Redeemable Preference Shares of Rs. 100 each, all fully paid. The Capital of the Company was raised to Rs. 35,00,000 by the creation of 10,000 New Redeemable Preference Shares of Rs. 100 each, issued at a premium of Rs. 2 per share to shareholders registered as on June 25, 1945 in the proportion of 4 new Redeemable Preference Shares for every nine existing shares whether Ordinary or Preference. **Reg. Fee—Nil.** **Debentures** Rs. 12,00,000 in $\frac{4}{4}$ per cent (taxable) bearer bonds of Rs. 1,000 each. Issued at Rs. 101 per cent on July 1, 1937 and repayable at par on June 30, 1952 or in whole or part, on any interest date after June 30, 1947 on one month's notice. Interest June 30, December 31. **Accounts—**Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Price, Waterhouse, Pelt & Co., Calcutta.

Liabilities (in Rs.)		31-3-48	30-9-48	Assets (in Rs.)		31-3-48	30-9-48
Capital	...	32,50,000	32,50,000	Gross Block	...	1,14,17,840	1,35,25,052
Debenture	...	12,00,000	12,00,000	Depreciation	...	70,45,832	77,46,075
Gen. Reserve	...	20,05,000	52,50,278	Net Block	...	37,72,008	57,78,377
Tax Reserve	...	5,38,450	3,13,409	Block Suspense	...	15,28,530	16,08,070
Spl. Reserve	...	5,81,500	2,31,500	Stocks & Stores	...	89,68,145	52,85,118
Debits	...	87,68,014	49,54,892	Outstandings	...	27,21,429	24,02,302
Credit Balance	...	1,27,070	1,07,032	Cash	...	58,380	77,110
				Investments	...	3,21,533	95,525
Total	..	1,73,70,034	1,53,97,111	Total	...	1,73,70,034	1,53,97,111

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Sept. 1942	1,38,125	2,50,384	88,919	25,000	180	6	208-207 $\frac{1}{2}$
Mar. 1943	1,38,124	1,00,691	1,52,776	...	36,850	12	250-208 $\frac{1}{2}$
Sept. 1943	1,27,302	77,173	73,807	...	9,496	10	277-243
Mar. 1944	1,27,302	2,40,558	92,375	...	8,193	9	323-285
Sept. 1944	1,17,089	2,53,272	1,01,020	...	15,530	9	373-310
Mar. 1945	1,17,089	...	61,742	19,740	1,312	4	382-325
Sept. 1945	1,08,002	25,000	72,515	...	9,635	4	380-340
Mar. 1945	1,08,002	11,57,873	3,13,070	1,50,000	19,639	14	525-360
Sept. 1946	99,657	2,30,000	3,58,508	1,50,000	14,529	22	712-520
Mar. 1946	99,657	2,15,000	1,35,824	...	11,675	12	599-475
Sept. 1947	99,326	55,000	2,00,019	...	19,054	20	435-330
Mar. 1948	1,13,543	87,000	1,08,016	...	3,375	10	410-325
Sept. 1948	1,00,842	1,00,000	1,93,657	...	28,370	8	333-230

NASKARPARA JUTE MILLS CO., LTD.—Regd. 1930. Owns Mills driven by electricity at Ghosery, Howrah with 425 looms (375 up to October 1938) of which 333 are Hessian and 92 Sacking. Managing Agents—Howrah Trading Co., Ltd., 8, Dalhousie Square East, Calcutta. (Remuneration—Rs. 1,500 monthly, plus 2 per cent of sales). Directors—(Qualification 50 shares)—(1) K. D. Jalan; (2) D. N. Jalan; (3) Gobindlal Bangur; (4) C. L. Bajoria; (5) S. M. Basu; and (6) R. L. Nopany.

Capital—Authorised—Rs. 25,00,000: (i) Rs. 18,00,000 in 18,000 Ordinary Shares of Rs. 10 each and (ii) Rs. 7,00,000 in 7,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 12,00,000** in 12,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2** per scrip. **Debentures—Rs. 5,00,000** in $\frac{3}{4}$ per cent (taxable) bearer bonds of Rs. 1,000 each, issued at par in April, 1947, and repayable at par in March, 1954 or in whole or part at any time after March 31, 1950 on six months' notice. Interest March 31, September 30. **Accounts—**Half-yearly to April 30 and October 31. Meetings in May and October. **Auditors—**S. R. Batliboi & Co.

Liabilities (in Rs.)	30-4-48	31-10-47	Assets (in Rs.)	30-4-48	31-10-47
Capital ...	12,00,000	12,00,000	Gross Block ...	22,17,523	21,96,876
Debiture ...	5,00,000	5,00,000	Depreciation ...	12,23,600	11,86,676
Gen. Reserve ...	1,98,948	1,98,948			
Tax Reserve ...	84,433	1,23,456	Net Block ...	9,93,923	10,10,194
Debts ...	54,37,108	41,01,100	Stocks & Stores ...	36,22,030	26,81,250
Credit Balance ...	1,59,746	1,13,873	Outstandings ...	27,49,814	23,89,161
			Cash ...	1,72,268	2,03,737
			Investments ...	42,500	43,013
Total ...	75,80,535	63,27,377	Total ...	75,80,535	63,27,377

Half-year ended	Depre- ciation	Taxation	Net Profit	Reserves	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Oct. 1942 ...	52,398	2,00,000	63,017	...	20,025	15	19½—16½
April 1943 ...	51,407	2,20,000	1,28,121	...	48,580	15	26½—18½
Oct. 1943 ...	52,187	95,000	19,595	...	8,535	10	27½—23½
April 1944 ...	47,186	1,00,000	57,456	...	5,991	10	31½—28½
Oct. 1944 ...	50,989	1,00,000	79,234	20,000	5,225	10	37—27½
April 1945 ...	45,914	40,000	63,574	...	8,800	10	34½—30½
Oct. 1945 ...	45,071	52,000	52,536	...	1,335	10	38½—33½
April 1946 ...	41,400	...	61,171	...	1,084	10	47—33
Oct. 1946 ...	43,709	1,43,000	66,249	...	7,333	10	58½—40
April 1947 ...	38,155	43,000	54,888	...	2,222	10	40 Nom.
Oct. 1947 ...	40,786	75,000	66,651	...	8,873	10	25½—25½
April 1948 ...	36,924	75,000	75,873	...	9,746	12½	25½—19

NATIONAL COMPANY, LIMITED.—Regd. 1917. Mill driven by steam at Rajgunge, in the southern suburbs of Calcutta with 852 looms of which 569 are Hessian and 283 Sacking. **Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. (Remuneration—Rs. 51,000 yearly plus 7½ per cent of profits). **Directors**—Qualification, shares valued Rs. 5,000—(1) Dr. S. C. Law; (2) K. L. Jatia; (3) G. L. Bangur; (4) G. A. S. Sim.

***Capital Authorised, Issued and Subscribed** Rs. 40,00,000 : (i) Rs. 35,00,000 in 3,50,000 Ordinary Shares of Rs. 10 each, (ii) Rs. 5,00,000 in 5,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per transfer. **Accounts**—Half-yearly to April 30 and October 31. **Meetings** in July and February. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-4-48	31-10-48	Assets (in Rs.)	30-4-48	31-10-48
Capital ...	40,00,000	40,00,000	Gross Block ...	24,31,733	24,31,734
Gen. Reserve ...	13,75,000	15,00,000	Depreciation ...	5,83,867	5,83,868
Tax Reserve ...	17,87,089	26,69,786			
Spl. Reserve ...	9,27,065	9,83,948	Net Block ...	18,47,866	18,47,866
Debts ...	10,84,681	9,69,129	Ry. Siding ...	63,342	63,342
Credit Balance ...	4,68,080	3,91,701	Stocks & Stores ...	64,00,067	70,68,964
			Outstandings ...	5,29,721	6,17,247
			Cash ...	27,436	1,18,662
			Investments ...	7,73,483	7,73,183
Total ...	96,41,915	1,05,14,564	Total ...	96,41,915	1,05,14,564

Half-year ended	Depre- ciation	Taxation	Net Profit	Reserves	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Oct. 1942	4,25,000	3,47,216	50,000	1,45,310	15	24—20½
April 1943	1,40,000	2,46,606	...	1,43,256	17½	24½—20½
Oct. 1943	1,93,089	1,00,000	1,00,095	12½	29½—26½
April 1944	10,000	2,46,913	—75,000	1,10,758	12½	31½—27
Oct. 1944	1,97,000	2,16,146	...	90,654	12½	36½—30½
April 1945	1,79,330	...	77,483	10	35½—30½
Oct. 1945	1,60,000	1,94,899	...	79,882	10	37½—33½
April 1946	6,25,000	3,84,754	1,00,000	84,686	15	45½—36
Oct. 1946	5,50,000	6,75,919	3,00,000	98,055	20	65—48
April 1947	4,50,000	1,43,941	—1,00,000	56,096	15	57—45
Oct. 1947	7,00,000	5,03,114	1,00,000	92,910	10	45—29½
April 1948	4,50,000	3,75,170	...	1,00,580	20	38½—27½
Oct. 1948	10,00,000	6,16,120	3,25,000	1,11,701	15	30—27

NELLIMARIA JUTE MILLS CO., LTD.—Regd. 1939. Mills driven by steam at Nellimaria (on B.-N. Ry.) only about 25 miles from the Chitavalasah Jute Mills, the only other Jute Mill in the Madras area, and are equipped with a complement of 310 looms of which 55 are Hessian and 261 Sacking. The Mills are also equipped with over 1,600 spinning spindles and the necessary machinery for the manufacture of twist. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. (Remuneration—Rs. 1,500 monthly, plus 1½ per cent of gross sales and 5 per cent of net profit). Directors—(Qualification, 100 Ordinary Shares)—(1) C. L. Kanoria; (2) J. M. Paton; (3) M. P. Birla; and (4) Champakal Jatia.

Capital—Authorised—Rs. 15,00,000: (i) Rs. 5,00,000 in 5,000 Cumulative 6 per cent Preference Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 12,50,000: (i) Rs. 5,00,000 in 5,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, and (ii) Rs. 7,50,000 in 75,000 Ordinary Shares of Rs. 10 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed. **Debentures**—Rs. 5,00,000 in 1,000 bonds of Rs. 500 each. Interest 4½ per cent (taxable) per annum (May 14, November 14). Issued at par in May 1939, and repayable at par on May 14, 1959, or in whole or part at any time after November 14, 1950 on six months' notice. **Accounts**—Half-yearly to June 30 and December 31. Meetings in October and April. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	12,50,000	12,50,000	Gross Block ...	16,90,806	16,95,838
Debenture ...	5,00,000	5,00,000	Depreciation ...	8,30,000	9,39,000
Gen. Reserve ...	3,00,000	4,25,000			
Tax Reserve ...	3,37,212	5,47,901	Net Block ...	8,60,806	7,65,838
Spl. Reserve ...	5,35,600	5,35,600	Stocks & Stores ...	31,92,997	58,12,600
Debts ...	24,45,894	58,03,108	Outstandings ...	14,95,869	11,15,920
Credit Balance ...	3,82,713	83,509	Cash ...	1,60,422	2,09,435
			Investments ...	2,41,325	2,41,325
Total ...	57,51,419	81,45,118	Total ...	57,51,419	81,45,118

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1942 ...	1,25,000	1,10,000	1,00,154	50,000	10,103	10	12—11½
Dec. 1942 ...	1,25,000	2,00,000	1,72,895	75,000	26,748	15	15½—11½
June 1943 ...	75,000	4,82,000	95,629	...	21,127	15	35½—18½
Dec. 1943 ...	75,000	4,90,000	1,00,167	25,000	25,044	15	26½—24
June 1944 ...	75,000	6,02,000	27,364	...	10,158	15	36½—24½
Dec. 1944 ...	25,000	4,36,000	1,52,042	80,000	10,950	15	40—28½
June 1945 ...	25,000	4,15,200	95,863	...	10,563	15	37½—33½
Dec. 1945 ...	52,000	3,01,000	73,135	...	12,447	15	45½—37½
June 1946 ...	52,000	2,60,000	1,72,693	75,000	20,140	20	59½—44
Dec. 1946 ...	40,000	40,000	90,309	...	20,440	20	82—55
June 1947 ...	35,000	1,90,000	1,07,116	25,000	12,566	20	55—33½
Dec. 1947 ...	1,00,000	3,00,000	2,70,147	1,25,000	30,214	30	36½—26
June 1948 ...	30,000	15,000	...	23,296	1,009	10	36½—31½

NEW CENTRAL JUTE MILLS COMPANY, LIMITED.—Regd. 1915. Mill driven by steam at Ghosery, with 709 looms of which 418 are Hessian and 291 Sacking. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. (Remuneration—7½ per cent of profits plus Rs. 42,000 yearly). Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Sir B. P. Singh Roy; (2) C. L. Jatia; (3) G. A. S. Sim; and (4) G. D. Duga.

***Capital—Authorised, Issued and Subscribed**—Rs. 24,50,000: (i) Rs. 10,50,000 in 10,500 Ordinary Shares of Rs. 100 each, and (ii) Rs. 14,00,000 in 14,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per transfer. **Accounts**—Half-yearly to June 30 and December 31. Meetings in August and February. **Auditors**—N. C. Jain & Co.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	24,50,000	24,50,000	Gross Block ...	43,72,400	43,72,400
Gen. Reserve ...	14,55,628	14,55,628	Depreciation ...	22,01,415	22,01,415
Tax Reserve ...	3,85,414	2,29,121			
Spl. Reserve ...	6,97,911	7,05,671	Net Block ...	21,70,985	21,70,985
Debts ...	20,56,250	19,47,536	Stocks & Stores ...	50,15,789	40,19,808
Credit Balance ...	5,41,166	2,00,240	Outstandings ...	8,08,077	6,52,903
			Cash ...	43,402	1,00,893
			Investments ...	38,116	38,116
Total ...	81,36,809	60,88,205	Total ...	81,36,809	60,88,205

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1942	...	2,00,519	1,58,027	...	1,26,518	20	302—289½
Dec. 1942	...	2,15,000	1,80,804	50,000	1,03,412	20	360—288½
June 1943	...	2,50,000	1,24,187	...	73,599	20	391—310
Dec. 1943	1,08,609	-1,00,000	54,458	15	389—351
June 1944	...	85,000	1,24,343	...	51,031	15	497—388
Dec. 1944	1,01,220	...	24,521	15	530—455
June 1945	98,381	...	10,002	12	708—507
Dec. 1945	...	2,85,000	1,63,688	25,000	21,840	15	723—655
June 1946	...	2,25,000	2,01,763	50,000	16,603	20	743—670
Dec. 1946	...	3,40,000	1,50,726	...	16,329	20	820—680
June 1947	...	00,000	36,719	-1,00,000	25,298	15	975—975
Dec. 1947	...	75,000	3,54,998	2,20,628	31,918	15	523—475
June 1948	...	1,25,000	1,30,706	...	87,374	15	510—447

THE NORTHBROOK JUTE COMPANY, LIMITED.—Regd. 1908. Mill driven by steam at Champdany, a few miles up Calcutta on the right bank of the Hooghly, with 567 looms of which 352 are Hessian and 215 Sacking. **Managing Agents** Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. (Remuneration Rs. 3,000 monthly, plus 7½ per cent of profit). **Directors**—(Qualification, 500 Ordinary Shares) (1) A. S. Officer (2) H. C. Waters; (3) G. S. Johnston; (4) Sohan Lal Dooduawala; and (5) Mokandall.

***Capital**—Authorised, Issued and Subscribed—Rs. 27,00,000: (i) Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 5½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Debentures** Rs. 20,00,000 in 2,000 4 per cent Mortgage debenture bonds of Rs. 1,000 each, secured on Fixed Assets. **Reg. Fee**—Nil. **Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes. Calcutta.

Liabilities (in Rs.)	31-3-48	30-9-48	Assets (in Rs.)	31-3-48	30-9-48
Capital	27,00,000	27,00,000	Gross Block	50,16,278	73,55,086
Debenture	20,00,000	20,00,000	Depreciation	41,81,920	42,05,888
Genl. Reserve	11,75,000	38,49,811			
Tax Reserve	2,48,600	3,95,000	Net Block	8,34,358	31,49,198
Spl. Reserve	3,92,011	56,700	Block Suspense	13,90,154	16,50,060
Debts	13,44,067	9,36,659	Stocks & Stores	9,87,799	19,15,665
Credit Balance	1,16,470	1,41,866	Outstandings	21,20,942	11,30,266
			Cash	11,977	7,91,490
			Investments	26,30,918	24,34,357
Total	79,76,148	1,00,80,036	Total	79,76,148	1,00,80,036

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942	44,141	81,089	1,13,684	20,000	11,183	7½	28½—27½
Mar. 1943	44,152	3,36,591	1,26,707	...	10,416	12½	28½—28½
Sept. 1943	41,143	60,000	95,144	...	8,075	7½	32½—28½
Mar. 1944	41,143	...	87,636	...	13,220	5	39½—31
Sept. 1944	35,833	4,96,364	94,331	...	10,064	7½	42½—31½
Mar. 1945	28,704	3,84,032	97,186	...	9,703	7½	40½—40½
Sept. 1945	29,840	2,53,928	87,894	...	170	7½	48½—41
Mar. 1946	29,593	43,095	99,771	...	2,452	7½	51½—45½
Sept. 1946	27,673	1,75,000	2,78,067	1,00,000	13,044	17½	79½—47½
Mar. 1947	27,573	2,22,000	1,40,606	...	11,172	15	61—47
Sept. 1947	63,133	2,20,000	1,72,530	40,000	12,799	15	62—35½
Mar. 1948	24,578	1,10,000	1,03,991	...	15,234	10	40½—32
Sept. 1948	23,968	1,55,000	1,26,632	...	16,705	10	37½—28½

NUDEA MILLS COMPANY, LIMITED.—Regd. 1920. Mill driven by electricity at Kantalpara near Naihati, about 20 miles to the north of Calcutta, with 1,092 looms of which 566 are Hessian and 526 Sacking. **Managing Agents**—Barry & Co., 2, Fairlie Place, Calcutta. (Remuneration—5 per cent of gross sales). **Directors**—(Qualification, shares valued Rs. 3,000) —(1) D. Inglis Duff; (2) L. P. S. Bourne; (3) H. C. Bannerman; (4) Ram Sundar Kanoria; and (5) A. C. Lloyd.

Capital—Authorised—Rs. 75,00,000 in 1,50,000 Ordinary Shares of Rs. 50 each. Issued and Subscribed—Rs. 66,79,500 in 1,33,590 Ordinary Shares of Rs. 50 each, fully paid up. **Reg. Fee**—Nil. **Accounts**—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-48	30-9-48	Assets (in Rs.)	31-3-48	30-9-48
Capital ...	66,79,500	66,79,500	Gross Block ...	1,87,50,718	1,92,18,011
Gen. Reserve ...	26,00,000	26,00,000	Depreciation ...	1,34,23,006	1,34,98,006
Tax Reserve ...	2,36,346	5,00,218			
Spl. Reserve ...	11,55,000	15,92,600	Net Block ...	53,27,106	57,19,405
Debts ...	36,51,755	65,29,554	Stocks & Stores ...	72,87,722	1,03,97,806
Credit Balance ...	7,32,235	7,42,003	Outstandings ...	23,73,979	23,27,872
			Cash ...	29,729	87,892
			Investments ...	36,500	1,11,500
Total ...	1,50,55,036	1,86,44,475	Total ...	1,50,55,036	1,86,44,475

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Sept. 1942 ...	1,67,634	6,50,000	3,32,042	...	1,16,220	10	67½-55½
Mar. 1943 ...	1,75,106	12,10,000	5,45,465	1,39,447	1,21,977	12	90-67
Sept. 1943 ...	1,75,406	10,30,000	3,25,323	...	1,46,722	9	100½-84½
Mar. 1944 ...	1,75,353	0,88,000	1,56,457	...	1,02,795	6	126½-105½
Sept. 1944 ...	75,000	17,30,000	2,73,845	...	1,09,460	8	141-111
Mar. 1945 ...	75,000	11,75,000	14,28,403	11,75,000	95,773	8	185-122½
Sept. 1945 ...	75,000	9,30,000	2,56,019	...	84,613	8	151-124½
Mar. 1946 ...	75,000	7,00,000	2,86,539	...	1,03,972	8	109-142½
Sept. 1946 ...	75,000	4,00,000	5,27,512	...	2,30,714	12	258-180
Mar. 1947 ...	75,000	3,00,000	1,32,794	...	96,328	8	215-160
Sept. 1947 ...	75,000	1,40,000	2,65,314	...	94,463	8	133-101
Mar. 1948 ...	75,000	4,60,000	6,37,772	1,00,000	1,64,070	14	129-90
Sept. 1948 ...	75,000	4,28,000	5,77,933	2,00,000	2,42,025	4	100-81

ORIENT JUTE MILLS COMPANY, LIMITED. Regd. 1916. Mill driven by steam at Budge Budge, about 17 miles to the south of Calcutta, with 601 looms of which 551 are Hessian and 50 Sacking. **Manging Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. (Remuneration—7½ per cent of profits plus Rs. 18,000 half-yearly). **Directors**—(Qualification, Ordinary Shares nominally valued Rs. 5,000)—(1) K. L. Jatia; (2) G. A. S. Sim; (3) H. K. Dutt; (4) Sir B. P. Singh Roy; (5) G. C. Bangur; and (6) R. L. Jatia.

Capital—Authorised—Rs. 1,00,00,000: (i) Rs. 50,00,000 in 50,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 50,00,000 in 50,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 24,91,000 in 24,910 Ordinary Shares of Rs. 100 each, fully paid up. **Forfeited Shares**—Rs. 2,250. **Reg. Fee**—Rs. 2 per transfer. **Accounts**—Half-yearly to May 31 and November 30. **Meetings** in July and January. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	30-11-47	31-5-48	Assets (in Rs.)	30-11-47	31-5-48
Capital ...	24,91,000	24,91,000	Gross Block ...	66,17,954	66,17,954
Gen. Reserve ...	12,52,250	12,52,250	Depreciation ...	44,24,892	44,64,892
Tax Reserve ...	10,53,366	9,12,897			
Spl. Reserve ...	2,52,715	6,88,799	Net Block ...	21,93,062	21,53,062
Debts ...	57,00,548	31,18,598	Stocks & Stores ...	74,22,210	58,58,625
Credit Balance ...	3,10,095	3,24,267	Outstandings ...	13,70,772	7,06,334
			Cash ...	20,620	16,489
			Investments ...	33,201	53,201
Total ...	1,10,59,974	87,87,811	Total ...	1,10,59,974	87,87,811

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
May 1942 ...	40,000	3,04,558	1,80,158	26,000	1,43,800	12	218-175
Nov. 1942 ...	40,000	3,20,000	1,78,105	50,000	1,48,445	12	196-162½
May 1943 ...	40,000	2,00,000	95,258	...	1,19,153	10	226-179
Nov. 1943 ...	40,000	...	97,341	75,000	86,208	7	236½-206
May 1944 ...	40,000	60,000	68,880	...	67,403	5	250-207
Nov. 1944 ...	40,000	3,15,000	1,09,177	...	64,485	9	286-236
May 1945 ...	40,000	7,25,000	1,46,630	...	61,628	12	287-254
Nov. 1945 ...	40,000	6,75,000	2,21,926	...	69,184	14	376-278
May 1946 ...	40,000	5,50,000	2,96,981	1,00,000	66,864	16	484-365
Nov. 1946 ...	40,000	1,00,000	3,46,032	1,50,000	63,635	16	605-425
May 1947 ...	30,000	2,50,000	1,00,921	...	15,097	12	462½-400
Nov. 1947 ...	40,000	7,00,000	4,44,098	1,50,000	64,995	20	330-243
May 1948 ...	40,000	3,75,000	2,63,273	...	75,168	20	348-268

PRESIDENCY JUTE MILLS COMPANY, LIMITED.—Regd. 1919. Originally Benjamin Jute Mills Co., Ltd. Name was changed in May, 1928. Mill driven by steam at Rishra, with 400 looms of which 238 are Hessian and 162 Sacking. **Managing Agents**—McLeod & Co., Ltd., 8, Netaji Subhas Road, Calcutta. (Remuneration—2 per cent of sales and 1 per cent of profit). **Directors**—(Qualification, Ordinary Shares valued Rs. 500)—(1) C. L. Kanoria; (2) J. M. Paton; (3) John Leslie; (4) N. B. Elias; and (5) Dr. S. C. Law.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 5,00,000 Ordinary Shares of Rs. 5 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Debenture Capital**—Rs. 8,00,000 in 800 4 per cent (taxable) bearer bonds of Rs. 1,000 each. Issued at par on July 1, 1943 and repayable at par on June 30, 1958. Interest June 30 and December 31. **Borrowing Powers**—Up to Rs. 30,00,000. **Accounts**—Half-yearly to June 30 and December 31. **Meetings** in September and March. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	25,00,000	25,00,000	Gross Block ...	54,05,566	55,55,398
Debenture ...	8,00,000	8,00,000	Depreciation ...	27,91,005	29,16,005
Gen. Reserve ...	3,75,000	4,00,000			
Tax Reserve ...	4,78,280	6,18,088	Net Block ...	26,13,961	26,38,793
Debts ...	11,70,276	23,75,727	Stocks & Stores ...	20,61,020	26,61,820
Credit Balance ...	2,88,874	2,79,062	Outstandings ...	7,87,278	15,08,058
			Cash ...	65,771	80,346
			Investments ...	83,800	83,800
Total ...	56,12,430	69,72,817	Total ...	56,12,430	69,72,817

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit	Reserves Rs.	C/fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1942 ...	1,50,000	1,25,000	48,031	...	18,534	5	5½—4½
Dec. 1942 ...	1,00,000	35,000	70,846	...	26,880	5	6½—4½
June 1943 ...	75,000	...	31,017	...	57,894	...	7½—5½
Dec. 1943 ...	75,000	...	...	...	4,002	...	7½—6½
June 1944 ...	90,000	...	32,380	...	36,382	...	12½—6
Dec. 1944 ...	90,000	...	66,146	...	10,028	5	15½—9½
June 1945 ...	95,000	10,000	2,21,602	...	75,456	5	12½—11½
Dec. 1945 ...	1,20,000	1,00,000	1,69,000	70,000	51,497	7½	17½—13½
June 1946 ...	1,00,000	95,000	1,49,869	75,000	32,615	7½	17—14½
Dec. 1946 ...	1,05,000	60,000	83,697	...	22,562	7½	20½—12½
June 1947 ...	1,05,000	85,000	83,705	...	12,517	7½	14½—9
Dec. 1947 ...	1,25,000	1,25,000	1,51,356	25,000	13,874	10	10½—7½
June 1948 ...	1,15,000	1,40,000	1,50,128	25,000	14,002	10	9½—6½

RAMESHWARA JUTE MILLS, LIMITED.—Regd. 1935. Mill driven by steam at Muktapore near Samastipur in Behar, with 305 looms, all Sacking. **Regd. Office**—Muktapur, Samastipur, Behar. **Managing Agents**—Macneil & Co., 2, Fairlie Place, Calcutta. (Remuneration—Rs. 1,500 monthly, plus 7½ per cent of profit). **Directors**—(Qualifications, Ordinary Shares nominally valued Rs. 5,000)—(1) H. C. Bannerman; (2) G. P. Danby; (3) Vaidyanath Jha; and (4) C. C. Pyne.

Capital—Authorised—Rs. 50,00,000: (i) Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 20,00,000 in 2,00,000 Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 27,00,000: (i) Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 7,00,000 in 70,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. Preference Shares are entitled to priority for capital repayment, but not to further participation. **Reg. Fee**—Rs. 1 per transfer. **Accounts**—Half-yearly to March 31 and September 30. **Meetings** in June and December. **Auditors**—Lovelock & Lewis.

Liabilities (in Rs.)	31-3-48	30-9-47	Assets (in Rs.)	31-3-48	30-9-47
Capital ...	27,00,000	27,00,000	Gross Block ...	25,97,293	25,97,293
Tax Reserve ...	43,253	65,707	Depreciation ...	5,42,293	5,42,293
Spl. Reserve ...	49,072	49,072			
Debts ...	11,40,593	13,63,506	Net Block ...	20,55,000	20,55,000
			Stocks & Stores ...	14,51,580	16,81,190
			Outstandings ...	2,57,570	3,53,854
			Cash ...	98,185	32,528
			Investments ...	40,591	40,591
			Debit Balance ...	35,042	65,118
Total ...	39,32,918	41,78,285	Total ...	39,32,918	41,78,285

Half-year ended	Depreciation	Taxation	Net Profit	Reserves	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
Mar. 1942	40,000	41,880	43,296	...	22,257	2½	10½—9½
Sept. 1942	73,978	13,170	74,421	...	25,688	5	12½—9
Mar. 1943	75,000	35,000	92,097	...	87,685	6	13½—9½
Sept. 1943	40,000	...	66,156	...	32,842	5	13½—12½
Mar. 1944	70,000	83,828	1,61,451	...	39,009	5	18½—13½
Sept. 1944	...	99,419	21,865	...	15,835	2½	24½—15½
Mar. 1945	25,000	82,420	59,744	16,169	18,410	2½	24—19½
Sept. 1945	40,000	1,03,027	53,708	...	16,118	3	23½—19½
Mar. 1946	20,000	25,385	52,783	...	17,516	3	23½—19½
Sept. 1946	30,000	60,000	50,504	...	17,020	3	33½—18½
Mar. 1947	...	...	—1,27,922	...	—1,10,902	...	22½—16
Sept. 1947	...	...	45,789	...	—65,113	...	18½—10½
Mar. 1948	...	...	30,071	...	—35,042	...	14½—10

RELIANCE JUTE MILLS COMPANY, LIMITED.—Regd. 1900. Mill driven by steam at Kankinarrah, with 1,276 looms of which 924 are Hessian and 352 Sacking. Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. (Remuneration Rs. 1,500 monthly, plus 10 per cent of profit). Directors—(Qualification, Shares valued Rs. 5,000) (1) E. A. Paterson; (2) H. C. Waters; (3) W. R. Elliot; (4) G. M. Mackinlog.

Capital—Authorised—Rs. 75,00,000: (i) Rs. 55,00,000 in 5,50,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 20,00,000 in 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 60,50,000: (i) Rs. 49,50,000 in 4,95,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 20,00,000 in 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil. Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Loveck & Lewes.

Liabilities (in Rs.)	31-3-48	30-9-48	Assets (in Rs.)	31-3-48	30-9-48
Capital	36,50,000	69,50,000	Gross Block	87,58,066	1,02,14,827
Gen. Reserve	38,57,468	20,58,460	Depreciation	50,05,998	50,05,998
Tax Reserve	8,25,000	9,50,000			
Spl. Reserve	19,65,004	9,70,905	Net Block	37,47,068	52,08,829
Debts	23,91,616	30,63,291	Stocks & Stores	42,83,360	44,31,449
Credit Balance	4,50,676	4,12,942	Outstandings	42,23,523	39,75,692
			Bush	1,41,965	42,741
			Investments	7,43,842	7,46,887
Total	1,31,39,764	1,44,05,598	Total	1,31,39,764	1,44,05,598

Half-year ended	Depreciation	Taxation	Net Profit	Reserves	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
Sept. 1942	1,00,000	5,00,000	5,04,219	1,00,000	1,08,270	35	55—51½
Mar. 1943	50,000	5,50,000	3,27,823	50,000	68,598	30	65—52½
Sept. 1943	50,000	1,25,000	2,71,728	...	64,071	25	65—60½
Mar. 1944	...	3,45,000	2,90,380	...	74,152	25	64—59½
Sept. 1944	...	7,50,000	4,14,191	...	78,098	25	70½—60½
Mar. 1945	...	6,87,000	4,02,681	1,11,000	98,473	25	77—63½
Sept. 1945	...	7,20,000	3,94,920	1,10,000	98,144	25	87½—75
Mar. 1946	...	7,18,000	4,20,071	1,42,000	1,03,964	25	114—84½
Sept. 1946	...	4,21,400	4,58,650	...	1,03,375	35	147½—108½
Mar. 1947	...	2,90,866	2,04,279	...	80,154	30	124½—90
Sept. 1947	...	4,85,000	3,51,407	...	72,811	35	80½—73
Mar. 1948	...	4,74,687	3,77,884	...	91,926	35	86—74
Sept. 1948	...	3,43,177	3,21,017	...	85,180	10½	86½—27½

SHREE LUCHMINARAIN JUTE MANUFACTURING CO., LTD.—Regd. 1935. Mill driven by electricity at Konnagar in the District of Hooghly, with 500 (raised from 300 to 400 in June 1937, and to 500 in December 1937) looms of which 875 are Hessian and 125 Sacking. Managing Agents—Mukharam Luchminarain, 95, Netaji Subhas Road, Calcutta. (Remuneration—2 per cent of sales). Directors—(Qualification, shares valued Rs. 5,100)—(1) Radha Kissen Kanoria; (2) Sawalram Kanoria; (3) Motilal Kanoria; (4) Chhotayilal Kanoria; (5) S. M. Basu; (6) Narendra Nath Choudhury; and (7) Ramballabh Ruia.

*Capital—Authorised and Issued—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Subscribed and Paid up—Rs. 12,73,700 in (i) 58,000 fully paid up shares of Rs. 10 each, and (ii) 1,48,560 shares of Rs. 10 on which Rs. 5 is paid up. Reg. Fee—Rs. 1 per each. Debentures—(i) Rs. 6,00,000 in 1,200 bonds of Rs. 500 each, secured on fixed assets. Issued—Rs. 5,50,000 in 1936 and Rs. 50,000 in 1937. Redeemable at par on January 1, 1946

with the option of repayment in whole or in part on or after January 1, 1941, on three months' notice. 600 Debentures were redeemed on June 30, 1943 and the balance of 600 on March 31, 1944. (ii) Rs. 4,00,000 in 800 6 per cent Second Mortgage Debentures of Rs. 500 each. Accounts—Half-yearly to June 30 and December 31. Auditors—J. M. Roy & Co.

Liabilities (in Rs.)			30-6-44	Assets (in Rs.)			30-6-44
Capital	...	...	12,73,700	Gross Block	...	...	30,39,719
Debenture	...	...	4,87,500	Depreciation	...	...	10,46,741
Gen. Reserve	...	...	20,000	Net Block	...	...	19,92,978
Spl. Reserve	...	...	3,21,809	Cash & Investments	...	...	89,892
Debts	...	...	34,54,984	Other Assets	...	...	35,78,561
Credit Balance	...	...	99,938				
Total	...	...	50,57,431	Total	...	...	56,57,431

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec. 1940	80,831	50,000	85,845	23,750	24,090	10	12 Nom.
June 1941	84,873	1,25,000	91,291	30,000	21,096	10	12 Nom.
Dec. 1941	82,269	35,000	79,900	15,000	22,010	10	12 Nom.
June 1942	80,136	50,000	76,842	15,000	21,067	20	11—0
Dec. 1942	76,851	50,000	63,900	...	84,867	...	16½—14
June 1943	78,956	30,000	31,681	...	52,363	10	19½—14½
Dec. 1943	80,687	...	-2,17,286	...	-1,04,923	...	20—18½
June 1944	79,759	35,000	2,39,802	...	1,253	10	33½—19½

SOORAH JUTE MILLS COMPANY, LIMITED. Regd. 1892. Mill driven by electricity at Soorah in the eastern suburbs of Calcutta with 401 (395 up to December 1936) looms of which 201 are Hessian and 200 Sacking. Managing Agents Hindusthan Investment Corporation, Ltd., 8, Royal Exchange Place, Calcutta. (Remuneration—Rs. 1,000 monthly, and 2 per cent of sales). Directors (Qualification, shares valued Rs. 1,000) —(1) J. R. Walker; (2) H. C. Waters; (3) Chhotiyal Kanoria; (4) M. P. Birla; (5) G. P. Birla; and (6) G. D. Kothari.

*Capital—Authorised, Issued and Subscribed—Rs. 17,00,000: (i) Rs. 7,00,000 in 70,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer. Debenture Capital—Rs. 8,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 500 each. Issued at par on September 15, 1937 and repayable at par on September 15, 1957. Interest March 15 and September 15. Accounts—Yearly to December 31. Meetings in March. Auditors—Love-lock & Lewis.

Liabilities (in Rs.)			30-6-47	31-12-47	Assets (in Rs.)			30-6-47	31-12-47
Capital	...	...	17,00,000	17,00,000	Gross Block	...	...	44,54,165	44,52,460
Debenture	...	...	8,00,000	8,00,000	Depreciation	...	...	27,77,505	28,37,460
Gen. Reserve	...	...	3,36,130	3,35,500	Net Block	...	...	16,76,660	16,15,000
Tax Reserve	...	...	4,01,769	2,00,207	Stocks & Stores	...	...	1,41,727	10,63,927
Debts	...	...	1,58,637	1,43,700	Outstandings	...	...	2,78,467	3,20,559
Credit Balance	...	...	76,451	91,087	Cash	...	...	12,36,693	1,20,508
					Investments	...	...	1,41,500	1,41,500
Total	...	...	34,74,987	32,70,494	Total	...	...	34,74,987	32,70,494

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1942	1,00,000	1,20,000	76,315	...	44,074	...	12½—0
Dec. 1942	60,000	1,62,500	37,972	...	12,646	...	12½—12
June 1943	60,000	85,000	29,060	...	41,706	...	16½—12
Dec. 1943	60,000	...	31,272	...	37,978	...	16½—14
June 1944	60,000	...	39,836	...	7,814	...	48½—16½
Dec. 1944	25,000	60,000	1,51,807	11,000	7,621	10	40½—26½
June 1945	45,000	1,40,000	76,753	...	4,374	...	36½—25½
Dec. 1945	40,000	1,12,000	34,120	...	3,494	...	36½—35½
June 1946	52,505	1,24,000	68,311	25,000	11,805	...	36½—35½
Dec. 1946	1,25,000	1,30,000	1,89,855	...	6,660	10	54—40
June 1947	40,086	68,058	67,791	...	6,451	10	54—40
Dec. 1947	59,895	1,25,000	84,636	...	21,087	10	35 Nom.

THE STANDARD JUTE COMPANY, LIMITED.—Regd. 1895. Mill driven by steam at Titaghur, about 10 miles to the north of Calcutta, with 650 looms of which 367 are Hessian and 283 Sacking. **Managing Agents**—Bird & Co., Chartered Bank Buildings, Calcutta. (**Remuneration**—Rs. 2,500 monthly, *plus* 7½ per cent of profit). **Directors**—(Qualification, 50 Ordinary Shares)—(1) A. S. Officer; (2) H. C. Waters; (3) G. S. Johnston; (4) G. L. Bangur; and (5) Rameshwar Lal Jatia.

***Capital**—**Authorised, Issued and Subscribed**—Rs. 30,00,000: (i) Rs. 21,00,000 in 21,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 9,00,000 in 9,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil. **Accounts**—Half-yearly to March 31 and September 30. **Meetings** in June and December. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	30-9-48	31-3-48	Assets (in Rs.)	30-9-48	31-3-48
Capital ...	30,00,000	30,00,000	Gross Block ...	93,45,098	58,77,417
Gen. Reserve ...	49,67,000	8,75,000	Depreciation ...	54,24,313	53,99,515
Tax Reserve ...	12,63,603	9,53,175			
Spl. Reserve ...	65,000	5,25,000	Net Block ...	39,21,685	4,77,902
Debts ...	18,68,375	34,18,886	Stocks & Stores ...	43,10,272	62,34,208
Credit Balance ...	2,80,670	2,00,004	Outstandings ...	19,61,369	18,28,665
			Cash ...	7,92,807	10,929
			Investments ...	4,58,431	4,20,931
Total ...	1,14,44,654	89,72,725	Total ...	1,14,44,654	89,72,725

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Sept. 1942 ...	39,705	3,11,744	1,44,269	20,000	5,888	9	205-197 ½
Mar. 1943 ...	30,707	3,07,702	1,27,010	...	11,632	9	235-203
Sept. 1943 ...	36,775	65,495	88,151	...	9,904	6	238-209
Mar. 1944 ...	41,000	2,01,210	87,232	...	7,228	6	278 ½-227
Sept. 1944 ...	68,147	6,47,849	1,06,980	...	3,321	8	327-254
Mar. 1945 ...	68,147	5,09,378	1,74,077	60,764	6,642	8	325-288
Sept. 1945 ...	61,372	4,40,159	1,71,750	40,000	6,519	10	344-222
Mar. 1946 ...	61,372	6,44,846	2,33,788	75,000	12,393	12	414-332
Sept. 1946 ...	56,952	3,85,000	5,67,511	2,75,000	20,156	24	610-412
Mar. 1947 ...	56,952	5,00,000	2,31,992	...	21,348	20	550-400
Sept. 1947 ...	35,172	2,00,000	3,31,675	1,00,000	16,223	20	392-336
Mar. 1948 ...	28,104	1,35,000	1,84,441	...	5,824	16	375-280
Sept. 1948 ...	24,798	4,20,000	4,40,852	1,75,000	28,424	18	340-250

UNION JUTE COMPANY, LIMITED.—Regd. 1880. Owns two Mills—North Mill driven by steam at Scaldah, with 519 looms of which 300 are Hessian and 219 Sacking. South Mill driven by electricity at Buddertollah, with 870 looms of which 440 are Hessian and 367 Sacking. (**Remuneration**—Rs. 7,500 monthly, *plus* 7½ per cent of profit). **Managing Agents**—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. **Directors**—(Qualification, 50 Ordinary Shares)—(1) A. S. Officer (Chairman); (2) H. C. Waters; (3) J. L. Esplen; (4) Govindlal Bangur; (5) H. K. Dutt; and (6) Rameshwar Lal Jatia.

***Capital**—**Authorised, Issued and Subscribed**—Rs. 24,00,000: (i) Rs. 18,00,000 in 18,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 6,00,000 in 6,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil. **Debenture Capital**—Rs. 12,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each. Issued at par on July 30, 1937, and repayable at par on June 30, 1957, with the option of repayment in whole or in part at par on or after June 30, 1952, on any interest date on one month's notice. **Interest** June 30 and December 31. **Accounts**—Half-yearly to March 31 and September 30. **Meetings** in June and December. **Auditors**—Price, Waterhouse, Peat & Co., and Lovelock & Lewes.

Liabilities (in Rs.)	31-3-48	30-9-48	Assets (in Rs.)	31-3-48	30-9-48
Capital ...	24,00,000	24,00,000	Gross Block ...	98,16,420	1,74,23,611
Debenture ...	12,00,000	12,00,000	Depreciation ...	80,92,671	81,46,199
Gen. Reserve ...	24,48,940	1,10,42,094			
Tax Reserve ...	17,16,574	20,97,245	Net Block ...	17,23,749	92,77,412
Spl. Reserve ...	8,47,594	1,32,600	Stocks & Stores ...	1,20,70,853	72,74,401
Debts ...	98,23,966	89,79,021	Outstandings ...	35,37,424	43,71,065
Credit Balance ...	8,62,105	2,90,543	Cash ...	2,14,969	67,335
			Investments ...	1,52,190	1,52,190
Total ...	1,82,99,185	2,11,42,403	Total ...	1,82,99,185	2,11,42,403

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942 ...	72,311	4,43,358	1,94,349	40,000	9,096	15	309—301
Mar. 1943 ...	73,074	8,23,268	2,28,173	...	36,720	20	350—305
Sept. 1943 ...	67,381	4,31,900	1,24,104	...	5,058	15	398—319
Mar. 1944 ...	67,563	3,64,350	1,61,023	...	10,262	15	417—377
Sept. 1944 ...	62,515	6,40,510	1,66,820	...	21,256	15	542—398
Mar. 1945 ...	62,533	1,88,826	1,93,209	25,140	33,458	15	510—473
Sept. 1945 ...	58,070	3,78,392	2,06,447	50,000	25,057	16	685—492
Mar. 1946 ...	61,273	15,93,345	4,48,852	2,50,000	23,089	20	685—546
Sept. 1946 ...	55,920	4,90,000	7,37,876	4,00,000	4,762	35	960—678
Mar. 1947 ...	55,926	6,85,000	3,78,601	50,000	17,644	35	810—700
Sept. 1947 ...	50,874	4,25,000	4,09,679	75,000	16,603	35	665—552
Mar. 1948 ...	52,787	2,75,000	4,20,502	75,000	26,350	35	650—490
Sept. 1948 ...	53,528	5,30,000	5,65,247	3,01,054	26,718	18½	482—426

WAVERLEY JUTE MILLS COMPANY, LIMITED.—Regd. 1916. Mill driven by electricity at Shamnagar about 21 miles to the north of Calcutta, with 465 looms of which 306 are Hessian and 159 Sacking. **Managing Agents**—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. (Remuneration—Rs. 2,500 monthly, plus 7½ per cent of profit). **Directors**—(Share qualification not necessary)—(1) C. Kanoria; (2) A. N. Sil; (3) W. R. Elliot; and (4) Debi Prosad Goenka.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 : (i) Rs. 2,50,000 in 2,50,000 Ordinary Shares of Re. 1 each, and (ii) Rs. 7,50,000 in 15,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 50 each, both fully paid up. Preference Shares are entitled to a fixed cumulative preferential dividend of 5 per cent per annum and after the Ordinary Shares have been provided with a similar dividend, to participate in a further dividend of one per cent per annum rateably with the Ordinary Shares up to a maximum of 10 per cent. In a winding up they are entitled to priority for capital repayment only and not to any further participation. **Reg. Fee**—Rs. 2 per transfer. **Debenture Capital**—Rs. 10,00,000 in 2,000 3½ per cent (taxable) bearer bonds of Rs. 500 each. Issued at par in August 1925 and repayable at par on July 31, 1960. Interest January 31 and July 31. **Accounts**—Half-yearly to June 30 and December 31 Meetings in April and October. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	10,00,000	10,00,000	Gross Block ...	41,77,762	41,79,281
Debenture ...	10,00,000	10,00,000	Depreciation ...	28,40,000	28,00,000
Gen. Reserve ...	11,00,000	11,00,000			
Tax Reserve ...	5,27,000	4,50,245	Net Block ...	13,37,762	12,80,281
Spl. Reserve ...	4,58,000	4,58,000	Stocks & Stores ...	28,87,530	20,46,387
Debts ...	13,24,601	14,81,681	Outstandings ...	12,55,679	3,80,777
Credit Balance ...	2,11,320	2,26,471	Cash ...	49,303	59,390
			Investments ...	90,656	90,656
Total ...	56,20,980	57,16,397	Total ...	56,20,930	57,16,397

Half-year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
July 1942 ...	1,00,000	85,000	65,423	50,012	32,362	10	3½—2½
Jan. 1943 ...	50,000	...	1,21,311	50,000	34,923	10	3½—3½
July 1943 ...	1,00,000	2,23,115	1,77,448	1,37,262	31,358	20	4½—3½
Jan. 1944 ...	1,00,000	1,10,954	1,52,250	75,000	27,368	20	7½—6½
July 1944 ...	1,00,000	4,50,000	1,23,253	78,610	28,261	30	9½—6½
Jan. 1945 ...	1,00,000	4,83,608	1,40,876	67,659	22,978	25	11½—9½
July 1945 ...	75,000	3,09,999	1,12,919	50,000	35,897	25	14½—10½
Jan. 1946 ...	1,00,000	2,57,276	1,85,777	97,394	36,780	25	15½—11½
July 1946 ...	75,000	2,26,398	2,21,233	1,50,000	26,768	50	26—14
Jan. 1947 ...	50,000	2,63,654	2,08,289	1,01,322	19,981	50	24½—15
July 1947 ...	50,000	2,62,447	2,09,526	1,75,127	23,130	50	16½—12½
Dec. 1947 ...	50,000	1,60,307	2,71,098	1,65,048	27,095	50	14½—8½
June 1948 ...	50,000	52,000	96,392	...	43,137	50	11½—8½



MINING SECTION

ASSAM BENGAL CEMENT COMPANY, LIMITED.—Regd. 1937. Manufactures Portland Cement in Chhatak on the north bank of the river Surma in Sylhet, near the limestone deposits of Jaintia and Khasia Hills. **Managing Agents**—Eastern Corporation Limited, 7, Wellesley Place, Calcutta. **Directors**—(Qualification, shares valued Rs. 5,000)—(1) Sir Indra Singh; (2) G. Morgan; (3) J. C. Mukerjee; (4) Sardar Ajaib Singh; (5) P. Mukherjee; and (6) K. Dutt. **Secretary**—A. Chakravarti.

Capital—**Authorised**—Rs. 1,00,00,000: (i) Rs. 95,00,000 in 9,50,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 5,00,000 Deferred Shares of Rs. 1 each. **Issued**—Rs. 58,37,000: (i) Rs. 53,37,500 in Ordinary Shares of Rs. 10 each, and (ii) Rs. 4,99,500 in 4,99,500 Deferred Shares of Rs. 1 each. **Subscribed**—Rs. 47,85,576: (i) Rs. 43,20,670 in 4,32,067 Ordinary Shares of Rs. 10 each, and (ii) Rs. 4,70,976 in 4,70,976 Deferred Shares of Rs. 1 each both fully paid up. **Reg. Fee**—Rs. 1 per deed. **Debentures**—Rs. 24,98,000 in 4,996 Debentures of Rs. 500 each. Interest (taxable) at 4 per cent, payable on June 30 and December 31. Repayable at par on July 1, 1949 with the option of repayment at any time after January 1, 1944 after giving six months' notice. **Accounts**—Yearly to March 31. Meeting in September. **Auditors**—Ray & Ray.

Liabilities (in Rs.)		31-3-48	31-3-47	Assets (in Rs.)		31-3-48	31-3-47
Capital	...	47,85,576	47,59,262	Gross Block	...	66,74,719	63,19,192
Debentures	...	24,98,000	24,98,000	Depreciation	...	22,79,214	19,06,194
Gen. Reserves	...	5,38,008	5,28,203				
Other Reserves	...	4,25,782	3,37,700	Block Net	...	43,95,505	44,12,998
Debts	...	17,01,030	7,01,426	Other Assets	...	50,88,792	48,18,702
Credit Balance	...	4,75,901	4,07,109				
Total	...	94,84,297	92,31,700	Total	...	94,84,297	92,31,700

Year ended	Sales	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
March 1940	...	4,450	3,196	-14,662	...	—14,662	Unquoted.
1941	...	8,661	5,414	-1,071	...	—15,733	Do.
1942	...	4,21,544	1,61,387	-2,25,464	...	-2,41,197	16½ -10½
1943	...	21,39,665	3,27,131	15,213	...	-2,25,085	13½ -11½
1944	...	28,81,191	3,72,123	1,70,812	...	-55,173	17½ -13½
1945	...	36,30,449	3,43,203	3,15,844	...	2,79,651	20½ -15½
1946	...	28,87,601	3,22,727	1,62,040	...	4,42,291	26½ -17½
1947	...	22,25,403	3,10,940	-35,182	...	4,07,109	39½ -16
1948	...	31,12,282	3,73,020	68,792	...	4,75,901	16½ -0½

***ASSOCIATED CEMENT COMPANIES, LIMITED.**—Regd. 1936. The works are at (1) Porbandar, Kathiwar, (2) Katni, C. P., (3) Lakheri, Rajputana, (4) Dwaraka, Baroda State, (5) Banmore, Gwalior, (6) Wahi, Attock District, (7) Mehgaon, Jubbulpore Dist., (8) Sahabad, Deccan, (9) Madukari, Coimbatore, (10) Khalari, Bihar, (11) Kymore, Jubbulpore District, (12) Rohri, Sind, (13) Surajpur, Patiala, (14) Kistna, Guntur District, and (15) Chaibasa, Singhbhum. A new cement factory is being constructed at Sevalia, Kaira District. The Company owns 40 per cent of the shares in the Burma Cement Co., Ltd., and the major part of the share capital of the Cement Marketing Co. of India, Ltd. **Directors**—(1) Sir Homi Mody, K.B.E., (Chairman); (2) V. F. Noel Paton; (3) Sir Purshotamdas Thakurdas; (4) Sir Chunilal Mehta; (5) Sir Jehangir B. Boman Behram; (6) Sir Rahimulla M. Chinoy; (7) Walchand Hirachand; (8) K. Daji; (9) Dharamsey M. Khatau; (10) Ambalal Sarabhai; (11) J. R. D. Tata; (12) A. H. Dinsha Wadia; (13) D. R. Pradhan; (14) Sir Ardesir Dalal; (15) B. P. Garg; (16) T. N. Sharma; (17) T. Jain; (18) Sirdar Barket Hyat Khan; (19) Manmohandas M. Ancesey; (20) T. A. H. Harrison; (21) Pingle Venkatrama Reddy; and (22) Dr. Jivraj N. Mehta; **Managing Agents**—Cement Agencies, Ltd., Esplanade House, Waudhy Road, Fort, Bombay.

Capital—**Authorised**—Rs. 16,00,00,000 in 16,00,000 shares of Rs. 100 each. **Issued**—Rs. 10,58,18,200 in 10,58,182 shares of Rs. 100 each. **Subscribed**—Rs. 8,60,75,850 in 7,05,421 shares of Rs. 100 each, fully paid up, and (ii) 3,50,675 shares of Rs. 100 each, Rs. 50 paid up. **Reg. Fee**—4 annas per share. **Accounts**—Yearly to July 31. Meeting in January. **Auditors**—A. F. Ferguson & Co., and K. S. Aiyar & Co.

Liabilities (in Rs.)		31-7-48	31-7-47	Assets (in Rs.)		31-7-48	31-7-47
Capital	...	8,80,38,488	8,61,28,325	Gross Block	...	10,38,28,139	9,81,69,244
Gen. Reserves	...	2,50,96,388	2,31,86,225	Depreciation	...	4,56,00,762	4,01,98,300
Other Reserves	...	2,04,69,445	88,96,335				
Debts	...	1,31,88,236	98,65,310	Block (Net)	...	5,82,27,377	5,29,70,944
Credit Balance	...	58,87,182	48,04,617	Other Assets	...	9,44,52,362	7,94,09,868
Total	...	15,26,79,739	13,33,80,812	Total	...	15,26,79,739	13,23,80,812

Year ended July	Cement Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942	4,10,20,168	40,06,146	71,29,582	12,06,869	2,52,056	8	...
1943	4,36,73,341	39,25,230	55,23,450	7,90,000	1,88,159	7	...
1944	4,98,45,013	40,19,595	50,08,158	7,00,000	4,08,370	7	...
1945	6,07,96,709	42,01,489	65,28,045	5,00,000	2,87,668	7	...
1946	5,78,75,912	42,52,063	72,24,512	5,00,000	3,90,387	7	...
1947	5,43,73,593	47,82,347	47,54,280	...	3,39,103	5	...
1948	7,59,29,941	54,02,462	75,61,409	...	6,01,708	6	...

ASSOCIATED MINING INDUSTRIES, LIMITED.—Regd. 1941. Mica Miners and Merchants and Refractories Manufacturers. Mica Mines in Mewar State, Rajputana. Projected Refractories Works at Nimdih, B.-N. Ry., Dist. Manbhum. **Managing Agents**—Raman Kumar Agarwala & Bros., 4, Lyons Range, Calcutta. **Remuneration**—Rs. 2,000 monthly *plus* 10 per cent of the net profit. **Directors**—(Qualification, shares of the nominal value of Rs. 10,000)—(1) R. K. Agarwala; (2) Rai Bahadur Rameshwar Nathany; (3) Ramanand Mithal; (4) Devanand Agarwala; (5) C. P. Garg; and (6) N. K. Agarwala. **Auditors**—Price, Waterhouse, Peat & Co.

Capital—**Authorised**—Rs. 20,00,000 in (i) 10,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, (ii) 1,45,000 Ordinary Shares of Rs. 10 each, and (iii) 90,000 Deferred Shares of Rs. 5 each. After payment of dividend on Preference Shares, Ordinary and Deferred Shares are entitled to a dividend not exceeding 2 per cent. Thereafter Ordinary Shares are entitled to a further dividend not exceeding 8 per cent. The surplus profits will then be divided in such manner that the rate of additional dividend on Deferred Shares shall be seven times the rate of additional dividend on Ordinary Shares. **Issued and Subscribed**—Rs. 25,00,000 in (i) 10,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each Rs. 50 paid up, (ii) 1,05,000 Ordinary Shares of Rs. 10 each, fully paid up, and (iii) 90,000 Deferred Shares of Rs. 5 each, fully paid up. **Registration Fee**—Rs. 2 per transfer. **Accounts**—Annually to 31st December. The company's latest accounts are dated December 31, 1945. **Auditors**—Price, Waterhouse, Peat & Co. **Voting**—One vote for each Ordinary and two Deferred Shares.

Liabilities (in Rs.)			31-12-45	Assets (in Rs.)			31-12-45
Capital	...	...	3,85,500	Block (Net)	...	...	87,375
Tax Reserve	...	...	6,000	Prel. Exp.	...	...	19,993
Debts	...	...	13,371	Stocks & Stores	...	...	5,406
Credit Balance	...	...	4,665	Outstandings	...	...	1,22,410
				Cash	...	...	1,04,752
				Investments	...	...	10,000
Total	...	...	4,09,536	Total	...	...	4,09,536

Year ended Dec.	Mica Sales Rs.	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1945	23,610	1,474	6,000	4,665	4,665	...	...

BENGAL POTTERIES, LIMITED.—Regd. 1919. Manufactures table and sanitary wares, electrical insulators, hospital requirements, and various other porcelain goods, with factory in Entally in the eastern suburbs of Calcutta. **Managing Agents**—S. Lall Bhagat & Co., 20, Curzon Road, New Delhi. **Directors**—(Qualification, Rs. 3,000 in shares)—(1) Maharaja S. C. Nandy Bahadur of Cossimbazar; (2) D. N. Sen; (3) Sir Shri Ram; (4) G.D. Bhagat; (5) Lala Bishan Sarup; and (6) M. G. Bhagat.

***Capital**—**Authorised**—Rs. 32,42,212 divided into 12,06,885 shares of Rs. 2-8 each. **Issued and Subscribed**—Rs. 31,70,655 in 12,68,202 shares of Rs. 2-8 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Annually to December 31. Meeting in August. **Auditors**—S. N. Mukherji.

Liabilities (in Rs.)			31-12-46	Assets (in Rs.)			31-12-46
Capital	...	...	5,28,442	Block (Net)	...	...	4,90,660
Gen. Reserves	...	...	3,18,978	Other Assets	...	...	22,99,011
Tax Reserves	...	...	3,87,186				
Debts	...	...	12,79,251				
Credit Balance	...	...	2,75,814				
Total	...	...	27,89,671	Total	...	...	27,89,671

Year ended Dec.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	.. 60,000	67,629	78,178	60,000	10,370	15	7½—5½
1941	... 2,50,000	85,712	2,39,851	1,00,000	65,993	15	12½—8½
1942	... 5,50,000	1,14,048	3,56,231	1,50,000	60,848	40	12—11½
1943	... 7,40,000	1,19,468	1,63,053	...	80,412	30	25½—12½
1944	... 10,21,000	1,20,000	84,894	...	1,098	30	27½—23
1945	... 4,10,000	1,20,000	1,60,687	...	3,253	30	30½—24
1946	... 1,20,000	1,20,000	2,72,561	...	76,548	30	56½—33

BISRA STONE LIME COMPANY, LIMITED.—Regd. 1910. Holds on lease till 1976 some 7,500 acres of land at Bisra, Rourkela and Birmitrapur on B.-N. Railway, in the Gangpur District of Orissa and works lime stone and dolomite deposits therein. Owns works equipped with up-to-date kilns and plants at Birmitrapur, capable of turning out daily about 3,000 tons of stone and 6,000 maunds of lime. The limestone produced by the Company is used for fluxing purposes by all the Iron and Steel works in Bengal and Bihar. **Managing Agents**—Bird & Co., Chartered Bank Buildings, Calcutta. **Directors**—(Qualification, 100 shares)—(1) F. W. A. Carpenter; (2) A. R. Stratton; and (3) A. D. Vickers.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Half-yearly to March 31 and September 30. Meetings in December & April. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-48	30-9-47	Assets in Rs.)	31-3-48	30-9-47
Capital ...	10,00,000	10,00,000	Gross Block ...	31,71,314	29,96,984
Gen. Reserves ...	4,00,000	3,75,000	Depreciation ...	27,78,304	27,36,974
Other Reserves	1,44,568	3,80,824			
Debts ...	9,58,119	8,54,487	Block (Net) ...	3,93,010	2,60,010
Credit Balance . .	1,25,098	1,28,748	Other Assets	22,34,775	24,79,049
Total ...	26,27,785	27,39,059	Total ...	26,27,785	27,39,059

Half-year ended	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942	... 1,15,000	12,417	2,50,071	...	18,785	50	39½—0
Mar. 1943	... 2,40,000	8,542	2,54,252	...	23,036	50	101—100
Sept. 1943	... 1,39,000	5,000	2,31,158	...	4,195	50	109½—101
Mar. 1944	... 1,08,000	7,019	1,39,840	...	6,535	27½	150—110
Sept. 1944	... 1,15,000	5,000	1,60,708	...	17,242	30	137—100
Mar. 1945	... 1,15,000	12,839	1,59,336	...	14,079	32½	101—100
Sept. 1945	...	6,643	1,40,468	...	4,547	30	106—101
Mar. 1946	... 1,00,000	8,495	2,23,897	...	65,944	32½	110—107½
Sept. 1946	... 1,90,000	18,296	1,01,653	...	30,097	27½	114—106
Sept. 1947	... 1,70,000	17,023	1,14,986	...	16,248	22½	88—54½
Mar. 1948	... 40,000	41,330	48,592	25,000	12,598	22½	59—53½

BURMA CORPORATION, LIMITED.—Regd. 1910. Holds on lease until January 1, 1950 from the Government mining rights over some ten square miles at Bawdwin (about 46 miles from Mawmya on the Burma Railways) in the Northern Shan States of Upper Burma. **Secretary and Regd. Office**—R. D. Althorp, 44, Phayre Street, Rangoon, Burma. **London Secretary**—C. T. Fry, 95, Gresham Street, London, E.C. 2.

On February 20, 1946 the Company reported to its shareholders that the lower levels of the mine are flooded, the upper levels in need of repairs, the concentrating mill at Nanttu destroyed by the Japs, the smelter and its ancillary plants suffering from disuse and neglect, the Company's narrow gauge railway dislocated by destruction of bridges, besides vital units of electricity generating plants at Mansem Konnyaung and Namtu scorched by themselves before the Company's officers left Burma at the time of Japanese occupation. In 1947 the Company reported that reconstruction work was in progress. In 1948 the Company reported that smelting and refining operations were commenced and resulted in production of metals valued at Rs. 67,78,057.

Capital—Authorised—Rs. 18,00,00,000 in 2,00,00,000 shares of Rs. 9 each. Issued and Subscribed—Rs. 12,18,75,201 in 1,35,41,689 shares of Rs. 9 each, fully paid up. Reg. Fee Rangoon Rs. 2 (London, 4s.) per deed. Shares are intertransferable between London and Rangoon Registers under normal conditions, but at present suspended. **Accounts**—Normally to June 30.

Liabilities (in Rs.)	30-6-47	30-6-48	Assets (in Rs.)	30-6-47	30-6-48
Capital	12,18,75,138	12,18,75,201	Gross Block	10,96,20,010	17,16,05,340
Gen. Reserves	5,05,915	25,45,811	Depreciation	5,36,21,046	5,42,73,190
Other Reserves	1,49,00,707	1,30,49,818			
Debts	34,33,901	24,93,791	Block (Net)	11,59,98,364	11,73,32,150
Credit Balance	16,52,222	14,63,152	Other Assets	2,54,38,519	2,40,95,623
Total	14,14,36,883	14,14,27,773	Total	14,14,36,883	14,14,27,773

Year ended June	Sales	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1940	2,88,66,684	5,39,104	68,12,359	...	8,44,876	4½	9½—4½
1941	2,86,19,022	4,72,150	52,46,295	...	10,13,037	4½	5½—4
1942*	2,52,14,968	3,47,560	12,43,567	...	22,56,604	...	4½—2
1943	...	1,083	-2,05,977	...	20,50,627	...	4½—3½
1944	...	1,068	1,11,220	...	21,61,847	...	4½—3½
1945	...	1,040	-4,111	...	22,05,958	...	5½—4½
1947	...	15,040	-15,57,505	...	16,52,222	...	7½—4½
1948	...	6,51,544	-1,80,070	...	14,63,152	...	5½—2½

* For 15 months ended September, 1942.

BURMA LIME AND CHEMICAL COMPANY, LIMITED.—Regd. in 1938. Manufacturers of high grade Chemical lime for chemical, sugar, paper and other industries, and also for building purposes; also precipitated chalk, whiting, lime, sulphur solution and various other calcium compounds. **Managing Agents**—S. C. Chunder & Co., 5, Clive Ghat Street, Calcutta. **Directors**—(Qualification, 500 shares)—(1) M. S. Chunder; (2) S. K. Bhatter; (3) R. N. Dutt; and (4) S. D. Pync.

Capital—**Authorised**—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,25,000 in 32,500 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Debenture Capital**—Rs. 1,50,000 in 6 per cent bearer bonds of Rs. 1,000 each. Issued August 28, 1940 and redeemable at par on June 30, 1950, with the option of repayment after June 30, 1945 on six months' notice. **Accounts**—Yearly to September 30. **Auditors**—N. N. Das & Co.

Liabilities (in Rs.)	30-9-47	30-9-48	Assets (in Rs.)	30-9-47	30-9-48
Capital	2,62,500	2,62,500	Block (Net)	3,66,548	3,50,139
Debentures	1,50,000	1,50,000	Other Assets	1,19,972	1,49,801
Debts	1,06,564	1,42,326	Debit Balance	32,544	54,796
Total	5,19,064	5,54,826	Total	5,19,064	5,54,826

Year ended Sept.	Depreciation	Net Profit	Reserves	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1941	941	-7,144	...	-22,951	...	9½—9
1942	...	-23,844	...	-46,035	...	6—5½
1943	...	-30,185	...	77,121	...	6 Nom.
1944	...	1,027	...	76,094	...	6 Nom.
1945	...	14,973	...	-61,122	...	8—8
1946	...	6,326	...	-54,796	...	8 Nom.
1947	...	22,252	...	-32,544	...	8 Nom.

CHRESTIEN MICA INDUSTRIES, LIMITED.—Regd. 1946. Mica Miners, Merchants and Exporters. Mica Mines and Factories in the districts of Hazaribagh and Monghyr (Bihar). **Managing Agents**—Ram Kumar Agarwala & Bros., 4, Lyons Range, Calcutta. **Remuneration**—Rs. 5,000 monthly plus 10 per cent of net profits. **Directors**—(Qualifications, shares of the nominal value of Rs. 5,000) (1) R. K. Agarwala; (2) Iala Guru Sharan Lal; (3) E. Watson; (4) Ramanand Mithal; (5) C. P. Garg; and (6) N. K. Agarwala. **Secretaries**—Lovell & Lewes. **Auditors**—Price, Waterhouse, Peat & Co.

Capital—**Authorised**—Rs. 1,00,00,000 in (i) 30,000 Preference Shares of Rs. 100 each, (ii) 5,00,000 Ordinary Shares of Rs. 10 each, and (iii) 4,00,000 Deferred Shares of Rs. 5 each. **Issued and Subscribed**—Rs. 75,00,000 in (i) 30,000 5½ per cent (taxable) Cumulative Preference Shares of Rs. 100 each, (ii) 3,00,000 Ordinary Shares of Rs. 10 each, and (iii) 8,00,000 Deferred Shares of Rs. 5 each, all fully paid up. Dividends will be paid as follows: firstly 5½ per cent to Preference Shares, secondly 5 per cent to Ordinary Shares, thirdly 5 per cent to Deferred Shares, thereafter the surplus profit will be equally divided between the Ordinary and Deferred Shareholders. **Registration Fee**—Rs. 2 per transfer. **Accounts**—Annually to 31st December. The Company's latest balance sheet is dated December 31, 1946. **Debenture**—Rs. 15,00,000. Interest 4½ per cent (taxable). Repayable at par on June 1, 1961.

Liabilities (in Rs.)			31-12-46	Assets (in Rs.)			31-12-46
Capital	...	...	75,00,000	Gross Block	...	...	46,49,620
Debentures	...	...	15,00,000	Depreciation	...	...	1,81,146
Gen. Reserve	...	...	1,00,000				
Debts	...	...	33,08,922	Net Block	...	...	44,68,474
Credit Balance	...	...	3,46,079	Prel. Exp.	...	...	2,29,455
				Other Assets	...	...	80,57,072
Total	...	...	1,27,55,001	Total	...	...	1,27,55,001

Year ended	Taxation	Depre- ciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High-Low Rs.
Dec. 1946	...	5,00,000	5,74,067	4,46,079	1,00,000	25.461	5

CONSOLIDATED TIN MINES OF BURMA, LIMITED.—Regd. in U. K., 1928. Before the Company's properties fell into enemy hands in 1942 the Company owned some 17 tin mines measuring in area about 12,130 acres in the Indo-Malayan Mountains of Burma, held under Government leases expiring on various dates between 1943 and 1956; the leases may be continued thereafter, subject to renewal. Some of the leases have been surrendered and others acquired. The Company also possessed direct controlling interest in Mineral Products, Ltd. Secretary—P. E. Day, A.I.A.A. Regd. Office—Alderman House, Bishopsgate, London, E.C. 2. Reg. and Transfer Office—Barton, Mayhew & Co., Alderman's House, Bishopsgate, London, E.C. 2. Directors—(Qualification, 250 shares)—(1) Ian B. Bullen; (2) W. J. C. Richards; and (3) P. E. Day.

Capital—Authorised—£1,000,000. Issued and Subscribed—£318,088½ in 1,272,354 shares of 5s. each, fully paid up. Reg. Fee—2s. 6d. per deed. Accounts—Yearly to March 31. Meeting in November. Auditors—Hill, Vellacott & Co.

Liabilities (in £)		31-3-48	31-3-47	Assets (in £)		31-3-48	31-3-47
Capital	...	318,088	318,088	Block (Net)	...	239,193	243,386
Debts	...	21,205	19,778	Other Assets	...	106,717	84,766
Tax Reserve	...	5,000	...	Debit Balance	...	...	9,714
Credit Balance	...	1,467	...				
Total	...	345,350	337,866	Total	...	345,850	337,866

Year ended	Net Profit	C/Fwd.	Dividend	Price Range
	£	£	% p.a.	High-Low £
Sept. 1940	...	15,035	5.782	5½—2½
Mar. 1943	...	21,889	20.010	2½—1
Mar. 1944	...	1,992	25.003	3½—1½
Mar. 1946	...	2,297	27.300	6½—3½
Mar. 1947	...	3,190	9.714	7½—3½
Mar. 1948	...	11,181	1.467	3½—1½

DALMIA CEMENT, LIMITED.—Regd. 1937. Owns and works factories at Dandot (Punjab), Shantinagar (Karachi) and Dalmiapuram (Madras) with potential capacity of about 450,000 tons per annum for manufacture of Cement. Managing Agents—Dalmia Jain & Co., Ltd., P. O. Dalmianagar, Shahabad. Directors—(Qualification, Shares valued Rs. 50,000)—(1) Seth Jaidayal Dalmia (Chairman); (2) Seth Shanti Prasad Jain; (3) Haridutt Bishnoi; (4) K. L. Agarwall; (5) M. K. Roy; and (6) Shri Vihnuhari Dalmia.

Capital—Authorised—Rs. 5,00,00,000: (i) Rs. 2,50,00,000 in 25,00,000 Ordinary Shares of Rs. 10 each, (ii) Rs. 2,40,00,000 in 2,40,000 Preference Shares of Rs. 100 each, and (iii) Rs. 10,00,000 in Deferred Shares of Re. 1 each. Issued—Rs. 2,00,00,000: (i) Rs. 1,80,00,000 in 18,00,000 Ordinary Shares of Rs. 10 each, (ii) Rs. 1,05,00,000 in 1,05,000 Preference Shares of Rs. 100 each, and (iii) Rs. 5,00,000 in 5,00,000 Deferred Shares of Re. 1 each.—Subscribed and Paid Up—Rs. 1,50,19,717½ in (i) 85,000 Preference Shares of Rs. 100 each, fully paid up, (ii) 59,307 Preference Shares of Rs. 100 each with Rs. 40 called up, (iii) 5,99,704 Ordinary Shares of Rs. 10 each, fully paid up, (iv) 10,59,919 Ordinary Shares of Rs. 10 each with Rs. 2-8 called up, and (v) 5,00,000 Deferred Shares of Re. 1 each, fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent per annum (tax-free) and to priority for capital and arrears of dividend. They participate in a dividend at 7 per cent in the event of a dividend above 10 per cent being declared on Ordinary Shares and are entitled to 7½ per cent in case of a dividend at 20 per cent and above being paid on Ordinary Shares and also to an additional ½ per cent rising up to 9 per cent along with every 10 per cent further rise in the dividend on Ordinary Shares, but have no further rights to participate in the profits or assets.

Deferred Shares do not participate in dividends unless a dividend of 10 per cent is declared on the Ordinary Share Capital for the time being paid up. When in any year dividend is declared at 10 per cent or above on the Ordinary Shares, holders of both Ordinary and Deferred Shares are simultaneously entitled to dividends at the same rate up to 17½ per cent of the Ordinary and Deferred Share Capital for the time being paid up and of any surplus amount available for distribution, one half is paid to holders of Ordinary Shares and the other half to holders of Deferred Shares. In a winding up, Ordinary Shareholders will have a prior claim over Deferred Shareholders on the amount of the face value of their shares to the extent they are paid up. The remaining assets after payment of Deferred Share capital will be divided equally between Ordinary and Deferred Shareholders. **Reg. Fee**—Rs. 1 per deed. **Debentures**—Rs. 1,00,00,000, in 4 per cent (taxable) bond of Rs. 1,000 each issued in March 1940, and repayable in September 1960 with option of repayment after September 1956. Interest on March 31, September 30.

Accounts—Yearly to December 31. Meeting in September. **Auditors**—V. Sankar Aiyar & Co.

Liabilities (in Rs.)			31-12-46	Assets (in Rs.)			31-12-46
Capital	...	...	1,50,20,762	Gross Block	...	...	1,00,95,480
Debentures	...	...	1,00,00,000	Depreciation	...	...	59,96,486
Gen. Reserves	...	...	27,19,893				—
Other Reserves	...	...	65,130	Block (Net)	...	...	1,00,98,994
Debts	...	...	30,38,625	Other Assets	...	...	2,35,01,094
Credit Balance	...	...	27,55,678				—
Total			3,36,00,088	Total			3,36,00,088

Year ended Dec.	Taxation	Depre- ciation	Net Profit	Reserves	C/Fwd.	Dividend	Price Range
...	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High - Low Rs.
1940	...	6,39,921	3,61,042	2,00,000	45,790	...	13½—8½
1941	...	8,66,717	7,30,328	1,75,000	16,128	6½	5½—11
1942	...	5,88,876	6,25,122	50,000	6,250	6½	17½—13
1943	...	9,96,709	14,33,234	...	14,26,984	...	19½—15½
1944	...	8,68,077	24,78,532	1,50,000	31,548	7½	20½—16½
1945	8,25,000	8,01,141	11,86,956	4,25,000	5,277	7½	18½—13½
1946	13,00,000	7,52,643	14,50,401	4,00,000	54,413	7½	25—16

INDIAN COPPER CORPORATION, LIMITED.—Regd. in U. K., 1924. Formed to acquire the undertaking and assets of Cordoba Copper Co., Ltd. Owns *inter alia* copper mining rights over some 30.89 square miles in the Singhbhum District of Chota Nagpur and Kyanite quarrying lease (for 30 years from 1925) over some 6½ square miles in the Kharsawan State; and mining rights over Sideshur area. Carries on the business of miners, smelters and sheet-rollers. The properties are located near the Tata Works at Jamshedpur. **Secretary**—A. Shelley. **Regd. Office**—49, Moorgate, London, E.C. 2. **Indian Office**—Ghatasila P. O., Singhbhum Dist., Chota Nagpur. **Local Agents and Registrars**—Gillanders, Arbuthnot & Co., 8, Netaji Subhas Road, Calcutta. **Directors**—(Qualification, 2,000 shares) (1) Sir Godfrey B. Hunter Fell; (2) H. R. Mackilligin; (3) Capt. Hugh Vivian; (4) A. R. O. Williams; (5) The Hon. R. M. P. Preston; and (6) D. S. Waren. Directors are entitled to an additional remuneration of 5 per cent of the profit in each year after payment of a 10 per cent dividend.

Capital—Authorised—£1,000,000. Issued and Subscribed—£914,200 Stock in 9,142,000 units of 2s. each, fully paid up. Sold on the London Stock Exchange 142,000 new 2 shillings shares to meet immediate capital requirements. **Reg. Fee**—2s. 6d. or Re. 1-8 per deed. **Subdivision Fee**—8 as. per certificate. Stock inter-transferable between Calcutta and London Registers. **Accounts**—Yearly to December 31. Meeting in August or September. Dividend final in August or September; interim (when paid) in January or February. **Auditors**—Turquand, Youngs, McAuliffe & Co., London.

Liabilities (in £)		31-12-46	31-12-47	Assets (in £)		31-12-46	31-12-47
Capital	...	949,700	949,700	Gross Block	...	1,134,967	1,009,340
Reserves	...	487,606	572,878	Depreciation	...	604,141	652,069
Debts	...	406,212	540,846				—
Credit Balance	...	89,018	98,636	Block (Net)	...	530,826	357,280
				Other Assets	...	1,401,710	1,799,780
Total		1,932,536	2,157,060	Total		1,932,536	2,157,060

Year ended Dec.	Taxation £	Depreciation £	Net Profit £	Reserves £	C/Fwd. £	Dividend % p.a.	Price Range High-Low £
1941	128,850	40,000	86,381	...	39,997	10	2½ - 1½
1942	196,495	40,000	65,207	...	38,829	10	2½ - 1½
1943	119,357	40,000	140,871	75,000	37,864	10	3½ - 2½
1944	61,750	40,000	145,705	25,000	30,819	10	3½ - 2½
1945	112,944	40,000	136,240*	...	32,559	10	5½ - 2½
1946	175,475	50,000	139,018*	...	33,709	11	7½ - 4½
1947	418,500	50,000	184,927	1,25,000	30,783	12½	4½ - 2½

KANCRA VALLEY SLATE COMPANY, LIMITED. Regd. 1868. Works slate quarries held under perpetual lease, at Kanyara (Dharmasala) in the Kangra Valley and at Kund near Rawari (on the Rajputana-Malwa Railway), 60 miles south of Delhi. **Secretary** Lala Chundilal Kapoor, 13, Curzon Road, New Delhi. **Directors**- (1) Rai Bahadur Lala Ganga Saran, M.L.A.; (2) Rai Bahadur Ram Rathan Seth (Mg. Director); and (3) Sir William Roberts, C.I.E.

Capital-Authorized Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each. **Issued and Subscribed**-Rs. 1,57,600 in 1,576 shares of Rs. 100 each, fully paid up. **Reg. Fee**-Rs. 2 per deed. **Accounts** Yearly to June 30. Meeting in November or December. **Auditors**-A. F. Ferguson & Co.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital	1,57,600	1,57,600	Gross Block	1,60,579	1,40,232
Gen. Reserves	1,61,961	1,41,587	Depreciation	41,095	36,959
Other Reserves	92,433	31,907			
Debts	39,409	25,765	Block (Net)	1,19,484	1,03,573
Credit Balance	1,04,496	1,62,519	Other Assets	4,36,415	4,15,805
Total	5,55,899	5,19,378	Total	5,55,899	5,19,378

Year ended June	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1912	11,000	2,645	24,021	207	933	15	237-234
1913	9,000	3,118	23,446	...	710	15	280-265
1914	34,000	3,338	24,823	...	1,188	15	250-205
1915	31,000	3,174	25,294	...	842	15	190-190
1946	32,500	3,035	40,706	7,500	1,180	18	190 Nom.
1947	86,000	4,735	70,604	25,000	2,397	18	190 Nom.
1948	40,000	4,781	48,318	5,000	17,664	15	190 Nom.

KARANPURA DEVELOPMENT COMPANY, LIMITED. Regd. 1920. Owns some 887,939 acres of coal-bearing land in North and South Karanpura, containing first class coal of the Damuda series. South-eastern sector of the Company's property is served by the Railway lines opened from Bermo and Chandil, meeting at Barkhana Junction from which point the Central Indian Coalfields Railway links the field with Daltingunge on the East Indian Railway thereby affording through connection with North and West. **Managing Agents**-Bird & Co. Ltd., Chartered Bank Buildings, Calcutta. **Directors**-(Qualification, 100 Ordinary Shares) (1) Sir Geo. Morton; (2) C. H. Heape; and (3) H. C. Waters.

Capital-Authorized-Rs. 40,00,000: (i) Rs. 35,00,000 in 3,50,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 50,000 Founders' Shares of Rs. 10 each. **Issued and Subscribed**-Rs. 20,00,000: (i) Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 50,000 Founders' Shares of Rs. 10 each, both fully paid up. **Founders' Shares** are entitled to one-half of the divisible profit. **Reg. Fee**-Nil. **Accounts**-Half-yearly to June 30 and December 31. Meetings in November and May. **Auditors**-Lovelock & Lawes.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital	20,00,000	20,00,000	Gross Block	38,89,434	41,24,013
Gen. Reserves	7,35,675	12,88,033	Depreciation	12,00,963	12,01,779
Other Reserves	25,32,384	18,78,032			
Debts	6,71,547	4,96,986	Block (Net)	26,88,471	29,22,234
Credit Balance	1,25,957	57,234	Block Suspense	2,38,577	72,576
			Cash & Invest.	20,06,629	22,10,955
			Other Assets	2,61,886	5,14,520
Total	60,95,563	57,20,285	Total	60,95,563	57,20,285

Half-year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
June 1942	20,000	1,000	540	...	15,336	...	97 Nom.
Dec. 1942	10,000	...	-9,277	...	6,060	...	82-84
June 1943	...	...	-14,118	...	-8,058	...	122-84
Dec. 1943	60,000	...	-26,323	...	-34,381	...	18 1/2-13 1/2
June 1944	15,000	...	-6,591	...	-40,952	...	38 1/2-20 1/2
Dec. 1944	20,000	...	33,420	...	-7,532	...	39 1/2-27
June 1945	...	6,354	99,037	50,000	4,006	2 1/2	36 1/2-29 1/2
Dec. 1945	50,000	...	41,479	...	7,985	2 1/2	61-36 1/2
June 1946	70,000	...	86,370	25,000	13,305	3 1/2	76-51 1/2
Dec. 1946	1,50,000	...	1,18,220	...	19,025	7 1/2	154-75
Dec. 1947	...	721	96,240	...	13,457	7 1/2	49-28
June 1948	5,000	816	48,777	...	10,359	3 1/2	49-30 1/2

KUMARDHUBI FIRECLAY AND SILICA WORKS LTD.—Regd. 1915. Makers of silica bricks for steel plants and coke ovens and all classes of fire bricks at Kumardhubi near Burrakur on the E. I. Railway, in the heart of the coalfields having excellent supplies of raw materials. **Managing Agents**—Bird & Co. Ltd., Chartered Bank Buildings, Calcutta. **Directors**—(1) F. W. A. Carpenter; (2) H. C. Waters; (3) M. K. Powwala; and (4) Sir Jehangir Ghandy.

Capital—**Authorised**—Rs. 16,00,000 in (i) 1,00,000 Ordinary Shares of Rs. 10 each, (ii) 2,000 7 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, and (iii) 4,000 5 1/2 per cent (taxable) Redeemable Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 13,50,000 in (i) 75,000 Ordinary Shares of Rs. 10 each fully paid up, (ii) 2,000 7 per cent Cumulative Preference Shares of Rs. 100 each fully paid up, and (iii) 4,000 5 1/2 per cent (taxable) Cumulative Redeemable Preference Shares of Rs. 100 each, fully paid up. The Company may redeem the 7 per cent Preference Shares at 105 per cent at any time with the sanction of a special resolution. **Reg. Fee**—Nil. **Accounts**—Yearly to December 31. **Meeting** in July. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	12,00,000	7,00,000	Gross Block	31,60,570	32,36,555
Gen. Reserves	1,85,000	1,50,000	Depreciation	31,60,011	31,37,703
Other Reserves	4,96,869	1,63,068			
Debts	10,14,645	9,75,115	Block (Net)	3,00,559	98,852
Credit Balance	1,20,380	81,068	Block Suspense	3,16,309	...
			Other Assets	24,00,026	19,50,399
Total	30,16,894	20,49,251	Total	30,16,894	20,49,251

Year ended Dec.	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1940	...	75,321	51,052	-1,422	10,428	12 1/2	8 1/2-7 1/2
1941	...	75,227	67,007	...	3,435	15	16 1/2-...
1942	62,886	82,951	86,527	25,000	10,962	10	11 1/2-...
1943	83,000	97,080	88,003	55,000	9,965	10	13 1/2-...
1944	1,33,500	94,175	1,02,260	45,000	13,225	10	12 1/2-12 1/2
1945	95,500	90,541	1,13,442	75,000	7,665	10	12 1/2 Nom.
1946	1,50,000	80,191	1,38,402	55,000	17,068	10	12 1/2 Nom.
1947	2,75,000	22,308	3,23,312	2,20,000	35,938	10	12 1/2 Nom.

ORISSA MINERALS DEVELOPMENT CO., LTD.—Regd. 1918. Properties comprise about 60 square miles of manganese dioxide, manganese ore, and iron ore bearing lands in the Keonjhar State near Bara Jamda, B.-N. Ry. **Managing Agents**—Bird & Co. Ltd., Chartered Bank Buildings, Calcutta. **Directors**—(No Share Qualification)—(1) F. W. A. Carpenter; (2) E. H. Shuttleworth; and (3) A. D. Vickers.

Capital—**Authorised, Issued and Subscribed**—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil. **Accounts**—Half-yearly to June 30 and December 31. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital	10,00,000	10,00,000	Gross Block	17,58,065	17,24,551
Gen. Reserves	1,00,000	72,000	Depreciation	15,69,373	15,35,475
Other Reserves	1,53,500	2,01,658			
Debts	5,84,332	5,14,581	Block (Net)	1,88,692	1,89,076
Credit Balance	42,587	49,186	Cash & Invest.	5,59,425	7,70,253
			Other Assets	11,32,302	8,68,096
Total	18,80,419	18,27,425	Total	18,80,419	18,27,425

Half-year ended	Taxation	Depreciation	Net Profit	Reserves	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
Dec. 1942 ...	51,962	13,777	42,485*	...	2,685	8	Quoted from
June 1943 ...	32,617	13,007	29,277	...	1,962	6	18-11-43
Dec. 1943 ...	58,162	13,468	41,601	...	13,623	6	21½-12½
June 1944 ...	85,770	12,787	25,047	...	8,670	6	32-20½
Dec. 1944 ...	...	11,988	7,139	...	5,809	2	32½-19
June 1945 ...	...	...	-4,280	...	1,520	...	15½-24
Dec. 1945 ...	500	10,411	19,177	...	4,178	3	27½-21½
June 1946 ...	40,000	10,339	94,624	...	8,862	5	36½-18½
Dec. 1946 ...	42,000	12,580	25,941	...	9,743	5	36½-22
June 1947 ...	40,000	15,000	27,578	...	12,321	5	27½-15
Dec. 1947 ...	65,000	15,000	66,865	30,000	11,686	7½	14½-9½
June 1948 ...	75,000	19,413	1,28,901	98,000	20,087	4½	12-7½

RELIANCE FIREBRICK AND POTTERY COMPANY, LIMITED. Regd. 1917. Manufacturers of fire-bricks, fire cement, and acid proof bricks and other kinds of refractory goods at Barakar on the E. I. Railway. **Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Directors**—(Qualification, 100 shares) (1) G. A. S. Sim; (2) Sir Jehangir Ghandy; (3) C. L. Jatin; and (4) G. Morgan.

*Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Half-yearly to the end of February and August. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	29-2-48	31-8-48	Assets (in Rs.)	29-2-48	31-8-48
Capital ...	6,00,000	6,00,000	Gross Block ...	19,10,960	19,44,240
Gen. Reserves ...	3,00,000	3,08,000	Depreciation ...	14,05,428	14,05,428
Other Reserves ...	2,70,404	1,95,503			
Debts ...	5,23,102	7,75,503	Block (Net) ...	5,05,532	5,38,812
Credit Balance ...	59,477	37,683	Other Assets ...	12,47,451	3,77,877
Total ...	17,52,983	19,16,689	Total ...	17,52,983	19,16,689

Half-year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
Aug. 1942 ...	10,000	25,000	35,025	8,000	12,088	10	13½-11½
Feb. 1943 ...	95,000	28,009	54,785	18,000	18,873	10	15-12
Aug. 1943 ...	1,00,000	25,000	36,119	10,000	15,292	10	17½-14
Feb. 1944 ...	50,000	27,700	29,118	...	14,410	10	23½-16
Aug. 1944 ...	60,000	25,281	28,758	...	13,168	10	23½-18½
Feb. 1945 ...	...	29,206	26,332	...	9,500	10	22-18
Aug. 1945 ...	95,000	24,184	30,469	...	9,919	10	24½-18½
Feb. 1946 ...	40,000	24,868	45,748	...	15,668	10	22½-20½
Aug. 1946 ...	55,000	22,890	47,689	10,000	23,357	10	33½-22
Feb. 1947 ...	45,000	28,312	26,750	...	20,107	10	28½-21½
Aug. 1947 ...	1,60,000	35,000	38,455	25,000	28,560	10	15½-15
Feb. 1948 ...	...	18,687	30,917	...	29,476	10	18½-15
Aug. 1948 ...	...	...	-21,793	...	7,083	10	21½-17

SONE VALLEY PORTLAND CEMENT COMPANY, LIMITED. Regd. 1922. Works at Japla, Palamau Dist., Bihar.

Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. **Remuneration**—Rs. 1,000 monthly, plus 8 annas per ton up to 40,000 tons of cement made, sold and delivered and thereafter 4 annas per ton. **Directors**—(Qualification, 1,000 shares)—(1) T. Leslie Martin; (2) P. N. Banerjee; (3) G. L. Bangar; (4) M. F. Anderson; (5) W. R. Elliot; and (8) J. H. Willson. **Auditors**—Lovelock & Lewes.

Capital—Authorised, Issued and Subscribed—Rs. 75,00,000 in 15,00,000 Ordinary Shares of Rs. 5 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in June.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	75,00,000	75,00,000	Gross Block ...	1,49,13,514	1,64,22,513
Gen. Reserves ...	3,50,000	3,50,000	Depreciation ...	1,11,46,230	1,24,55,712
Other Reserves ...	38,008	3,75,304			
Debts ...	24,08,760	7,79,764	Block (Net) ...	37,67,284	40,63,801
Credit Balance ...	3,24,469	4,27,786	Other Assets ...	68,53,953	53,69,943
Total	1,06,21,237	94,32,944	Total	1,06,21,237	40,82,044

Year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	...	6,90,426	1,51,758	...	1,54,758	...	...
1941	1,50,000	6,70,315	2,30,026	...	84,774	4	...
1942	4,20,000	6,57,954	5,03,183	...	1,37,907	6	...
1943	5,05,000	6,43,403	3,93,203	...	1,46,110	5	...
1944	4,46,000	4,03,985	5,83,533	...	2,04,643	7	...
1945	7,50,000	4,59,685	8,91,651	...	2,21,295	7	...
1946	2,12,000	3,88,676	2,06,491	...	1,27,786	4	25½—13½
1947	2,00,000	4,42,085	1,96,682	...	24,469	4	16—8

SUTNA STONE AND LIME COMPANY, LIMITED. Regd. 1893. Holds on lease some 6 square miles of property containing limestone deposits at Sutna in the Rewa State. Regd. Office—111, Bhadrini, Benares, U. P. Directors—(1) A. R. Elliott Lockhart; (2) George Morgan; (3) Gyan Das; and (4) Gopi Krishna Das.

Capital—Authorised—Rs. 5,00,000. Issued and Subscribed—Rs. 2,30,100 in 23,010 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee Nil. Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-12-36	Assets (in Rs.)	31-12-46
Capital	1,15,200	Gross Block	3,14,577
Gen. Reserves	1,60,000	Depreciation	2,55,651
Other Reserves	50,422		
Debts	1,13,231	Block (Net)	58,926
Credit Balance	45,102	Other Assets	4,25,029
Total	1,83,955	Total	1,83,955

Half-year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
Dec. 1942	...	2,271	7,707	...	6,702	7	120½—0
June 1943	19,000	2,219	23,360	5,000	13,542	10	117—0
Dec. 1943	18,000	2,169	22,710	5,000	19,762	20	107—0
June 1944	29,500	3,072	15,559	5,000	18,801	20	286½—0
Dec. 1944	27,000	2,864	22,819	5,300	25,100	20	270—250
June 1945	...	2,803	10,418	...	18,238	30	263—263
Dec. 1945	14,000	2,706	15,185	...	16,143	30	350—350
June 1946	15,000	2,613	18,527	...	17,390	30	350 Nom.
Dec. 1946	26,500	2,503	27,712	10,000	17,822	30	465—350

TAVOY TIN DREDGING CORPORATION, LIMITED.—Regd. 1923. The Company held on December 31, 1939 mining leases over 9,389.21 acres. In addition a sub-lease is held over 224½ acres, and its plant includes 7 dredges and 3 sluicing plants. Secretaries—The Anglo-Oriental and General Investment Trust Limited. Reg. Office—55-61, Moorgate, London, E.C. 2. Transfer Office—19, Moorgate London, E.C. 2. Directors—(Qualification, 100 shares; must be approved by the Trustees for Debenture-holders; one must be French)—(1) R. E. F. de Trafford (Chairman); (2) Major H. C. V. Porter, O.B.E.; (3) J. R. Farquharson; and (4) Lucien Dautresne (France).

Capital—Authorised—£500,000 in 5,000,000 shares of 2s. each. Issued and Subscribed—£375,000 in 3,750,000 shares of 2s. each, fully paid up. Reg. Fee—2s. 6d. per deed. The shares are insured against loss through forged transfers. Accounts—Yearly to December 31. Meeting in July. Auditors—Fuller, Wise, Fisher & Co.

Liabilities (in £)	31-12-47	31-12-46	Assets (in £)	31-12-47	31-12-46
Capital	375,000	250,000	Block (Net)	523,979	528,451
Gen. Reserves	198,992	198,992	Other Assets	1,47,891	47,563
Other Reserves	19,456	16,368			
Debts	22,207	56,066			
Credit Balance	56,215	54,588			
Total	671,871	576,014	Total	671,870	576,014

Year ended	Net Profit	C/Fwd.	Dividend	Price Range
...	£	£	% p.a.	High—Low
Dec. 1941	57,903	101,331	...	1½—½
Dec. 1942	-75,890	25,444	...	1—½
Apr. 1944	-1,226	24,218	...	1½—½
Dec. 1944	-500	23,708	...	2½—1½
Dec. 1945	-2,827	20,881	...	3½—2½
Dec. 1946	33,707	54,588	...	5½—3
Dec. 1947	2,266	56,215	...	8½—1½



ENGINEERING SECTION.

***ALCOCK ASHDOWN AND COMPANY, LIMITED.—Regd. 1884.** General, electrical and structural engineers, boat builders and ship repairers, manufacturers of crossings and switches, metal foundries and importers. Works at Mazgaon, Bombay and West Wharf, Karachi. **Managing Agents**—Turner, Morrison & Co., Ltd., 16, Bank Street, Bombay. **Directors**—(1) C. O. Fountain; (2) Sir Chunilal B. Mehta; (3) Maneklal Premchand Roychand; (4) Sir Rahimtolla M. Chinoy; (5) Sir Vithal N. Chandavarkar; and (6) J. A. Gloag.

Capital—Authorised—Rs. 2,00,00,000. **Issued and Subscribed**—Rs. 33,42,200 in 33,422 shares of Rs. 100 each, fully paid up. **Reg. Fee**—8 annas per share. **Accounts**—Yearly to December 31. Meeting between April and June. **Auditors**—S. B. Billimoria & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	33,42,200	10,71,100	Gross Block ...	81,20,277	91,08,310
Gen. Reserves ...	21,57,847	34,28,097	Depreciation ...	65,10,985	70,90,407
Other Reserves ...	31,57,200	22,88,508			
Debts ...	61,09,461	11,94,947	Block (Net) ...	16,09,292	20,17,852
Credit Balance ...	6,20,908	4,95,869	Other Assets ...	1,38,38,324	70,60,169
Total ...	1,54,47,616	90,78,021	Total ...	1,54,47,616	90,78,021

Year ended Dec.	Taxation Rs.	Depreciation Rs.	Reserves Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	5,00,000	1,38,860	1,00,000	2,97,406	51,130	20	507½ - 420
1941 ...	...	1,84,452	75,000	2,51,629	34,459	20	695 - 512½
1942 ...	11,85,000	1,83,041	50,000	2,54,124	38,583	20	575 - 410
1943 ...	10,25,000	2,97,272	75,000	2,51,798	48,411	10	935 - 476
1944 ...	11,60,000	6,61,535	1,00,000	2,72,888	54,189	10	665 - 411½
1945 ...	4,50,000	7,89,163	1,50,000	3,71,176	66,478	12½	492½ - 390
1946 ...	7,50,000	5,79,482	2,00,000	4,28,891	44,704	15	740 - 433
1947 ...	14,50,000	5,56,340	4,00,000	9,76,203	30,022	17½	688 - 284

ARTHUR BUTLER AND CO. (MOZUFFERPORE), LIMITED.—Regd. 1919. Engineers, iron-founders, brick-makers and contractors; deals in motor vehicles as well. Factory Mozufferpur, Bihar. **Managing Agents**—Jubilee Agents, Ltd., 22, Canning Street, Calcutta. **Directors**—(Qualification, 100 shares)—(1) C. H. Heape; (2) H. F. Bensly; (3) G. W. Gemmell; (4) Surajratan Mohita; (5) Vittal Mallay; (6) B. P. Khaitan; and (7) Premratan Mohita.

***Capital—Authorised**—Rs. 12,00,000: (i) Rs. 9,00,000 in 90,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 3,00,000 in 30,000 Preference Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 7,30,000: (i) Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,30,000 in 13,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to October 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-10-47	31-10-46	Assets (in Rs.)	31-10-47	31-10-46
Capital ...	7,30,000	7,30,000	Gross Block ...	7,05,518	7,00,326
Gen. Reserves ...	2,70,000	2,50,000	Depreciation ...	6,65,434	6,44,352
Other Reserves ...	3,62,000	3,62,000			
Debts ...	3,86,323	3,58,276	Block (Net) ...	40,084	55,974
Credit Balance ...	67,818	89,609	Other Assets ...	17,76,057	17,33,011
Total ...	18,16,141	17,89,885	Total ...	18,16,141	17,89,885

Year ended Oct.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	11,700	30,086	25,819	...	13,411	2½	13½ - 8
1941 ...	61,645	64,665	71,968	...	16,279	10	14 - 9
1942 ...	80,000	50,053	1,28,043	50,000	25,222	10	13½ - 13½
1943 ...	1,33,891	26,245	1,22,677	50,000	28,799	10	17½ - 14
1944 ...	2,15,112	24,253	1,26,363	40,000	31,002	12½	25½ - 16½
1945 ...	4,25,111	30,480	1,60,336	60,000	47,298	12½	27½ - 22
1946 ...	1,82,054	26,883	92,310	50,000	50,509	5	38½ - 20½
1947 ...	87,100	21,082	37,310	20,000	28,718	5	21 - 13

BHARTIA ELECTRIC STEEL COMPANY, LIMITED.—Regd. 1928. Engaged in the manufacture of Steel Re-Rolled Sections, Steel Castings, Ingots, Spring Steel Bars, High Tensile Steel, Die Steel from electrically melted steel. Works on 20 bighas of leasehold land in the proximity of Ballygunge Station in the south-eastern suburbs of Calcutta. **Managing Agents**—Bhartia Co., Ltd., 42, Shibtoalla Street, Calcutta. **Directors**—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Jwalaprasad Bhartia; (2) Nandlal Bhartia; (3) Rai Bahadur Mungtulall Tapuria; (4) Hanumanprasad Saraf; (5) Bhagwati Prasad Khaitan; (6) R. L. Bhartia; and (7) Chandi Prasad More.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed. **Accounts**—Yearly to December 31. **Auditors**—Singhi & Co.

abilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	20,00,000	20,00,000	Gross Block ...	27,02,199	25,05,643
Gen. Reserves ...	5,00,000	5,00,000	Depreciation ...	21,19,754	19,55,985
Other Reserves ...	1,59,889	3,09,292			
Debts ...	9,12,988	5,54,304	Block (Net) ...	5,82,445	5,49,678
Credit Balance ...	9,48,907	10,40,701	Other Assets ...	39,39,839	38,54,619
Total ...	45,21,784	44,04,297	Total ...	45,21,784	44,04,297

Year ended Dec.	Reserve Rs.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	...	3,10,000	1,20,000	39,586	27,813	5	11½—7
1941 ...	...	9,78,821	1,50,000	2,57,675	1,80,276	10	17½—10 ½
1942 ...	2,60,000	12,50,000	2,00,000	5,93,746	15,772	10	17 ½—13
1943 ...	...	7,50,000	2,00,000	2,12,549	28,881	10	17½—14
1944 ...	1,00,000	13,20,000	2,25,000	2,76,122	4,442	10	22½—16½
1945 ...	...	7,60,000	1,90,000	2,01,057	5,409	10	28½—20 ½
1946 ...	...	6,00,000	83,000	1,35,202	1,40,701	15	27½—25½
1947 ...	...	4,25,000	1,40,000	3,88,205	2,28,907	15	30½—22½

BRAITHWAITE & CO. (INDIA), LIMITED.—Regd. 1930. Constructional and Bridge Engineers. Works at Kidderpore, Calcutta. **Office**—Clive Works, Kidderpore, Calcutta. **Secretary**—S. A. Casson, A.C.I.S. **Directors**—(Qualification, 500 Ordinary Shares)—(1) Maharajadhiraja Sir U. C. Mahtab Bahadur of Burdwan; (2) J. H. Humphreys; (3) C. H. Heape; (4) H. C. Waters; and (5) H. W. T. Hain, C.B.E. (Managing Director).

***Capital**—Authorised—Rs. 70,00,000 divided into 10,00,000 Ordinary Shares of Rs. 7 each. **Issued and Subscribed**—Rs. 39,61,853 in 5,65,979 Ordinary Shares of Rs. 7 each, fully paid up. **Reg. Fee**—Re. 1 per deed. **Accounts**—Yearly to December 31. **Meeting** in March. **Auditors**—A. F. Ferguson & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	39,61,853	39,61,853	Gross Block ...	20,20,911	19,28,217
Gen. Reserves ...	15,50,000	14,00,000	Depreciation ...	12,51,220	11,90,121
Other Reserves ...	...	6,68,932			
Debts ...	19,65,115	10,58,089	Block (Net) ...	7,69,691	7,38,096
Credit Balance ...	5,06,740	5,18,071	Other Assets ...	72,14,017	68,64,449
Total ...	79,83,708	75,97,545	Total ...	70,83,708	75,97,545

Year ended Dec.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	4,20,000	1,29,810	4,42,472	2,00,000	1,16,344	7½	10½—8½
1941 ...	4,30,000	1,12,144	4,36,983	1,50,000	1,20,288	6½	11½—8½
1942 ...	3,35,000	1,15,946	2,19,098	50,000	77,144	5½	9½—8½
1943 ...	5,30,000	1,19,078	4,87,651	—2,00,000	81,805	7½	9½—8½
1944 ...	8,15,000	1,18,467	4,38,944	1,50,000	82,760	7½	13½—9½
1945 ...	7,50,000	1,28,684	4,27,870	1,50,000	77,141	7½	17½—11½
1946 ...	5,00,000	1,04,584	4,36,534	1,50,000	80,683	7½	27½—16½
1947 ...	3,00,000	1,09,705	4,26,768	1,00,000	1,33,751	7½	17½—9½

BRIDGE AND ROOF CO. (INDIA), LIMITED.—Regd. 1920. Works on 8 acres of land at Howrah. Capable of manufacturing 700 tons of fabricated steel work per month. **Managing Agents**—Balmer Lawrie & Co., Ltd., 21, Netaji Subhas Road, Calcutta. **Directors**—(1) D. P. Dunderdale; (2) J. L. Esplen; and (3) O. T. Jenkins.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Debenture Capital**—Rs. 2,00,000 in 400 bearer bonds of Rs. 500 each. **Issued at par** in July 1928, and repayable at par (originally in March 1938) on the extended date of June 30, 1958, with option of repayment in part or whole at any time after June 30, 1948. **Interest** 5 (reduced from 6) per cent (taxable) on June 30 and December 31. **Accounts**—Half-yearly to June 30 and December 31. **Meetings** in September and March. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (In Rs.)		31-12-47	Assets (In Rs.)		31-12-47
Capital	...	6,00,000	Gross Block	...	20,83,134
Debentures	...	2,00,000	Depreciation	...	12,25,008
Gen. Reserves	...	3,75,000			
Other Reserves	...	5,08,000	Block (Net)	...	8,38,126
Debts	...	30,79,858	Cash & Invest.	...	58,145
Credit Balance	...	1,16,000	Other Assets	...	45,82,587
Total	...	54,78,858	Total	...	54,78,858

Half-year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
June 1942	1,01,200	25,368	52,227	25,000	51,795	10	151—0
Dec. 1942	1,24,030	30,420	57,961	25,000	54,756	10	171—0
June 1943	1,16,277	26,910	46,012	25,000	46,068	10	161—0
Dec. 1943	2,38,667	12,136	81,626	50,000	48,206	10	161—N.
June 1944	2,08,483	32,293	58,755	25,000	52,051	10	221—211
Dec. 1944	2,31,387	...	1,31,964	50,000	59,014	15	241—211
June 1945	...	...	1,20,346	75,000	59,360	15	251—241
Dec. 1945	7,50,000	...	94,409	50,000	58,769	15	271—25
June 1946	1,25,544	13,850	1,08,859	50,000	72,620	15	441—33
Dec. 1946	82,794	12,764	60,105	25,000	62,734	15	521—40
Dec. 1947	259	69,618	40,175	...	86,523	10	281—Nom.

Steel Castings

BHARTIA ELECTRIC STEEL

COMPANY LIMITED.

42, SHIBTOLLA STREET, .
CALCUTTA.

BRITANNIA BUILDING AND IRON CO., LIMITED.—Regd. 1918. Architects, Builders, Contractors and Structural Engineers. It has two workshops, one at Salkea for steel-work and the other at Entally for woodwork. **Managing Agents—Holmes Wilson & Co., Ltd.,** 4, Dalhousie Square East, Calcutta. **Directors—(Qualification, 200 shares)—(1) R. Agarwalla;** (2) N. D. Agarwalla; (3) G. K. Khenka; (4) C. H. Holmes; (5) G. Morgan, C.I.E.; (6) J. R. Engineer; and (7) B. D. Agarwalla.

***Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to March 31. Meeting in December. Auditors—G. Basu & Co.**

Liabilities (in Rs.)			31-3-47	Assets (in Rs.)			31-3-47
Capital	...	...	10,00,000	Gross Block	...	...	9,01,279
Debentures	...	...	5,00,000	Depreciation	...	...	5,31,918
Gen. Reserves	...	...	3,87,000				
Other Reserves	...	...	2,01,482	Block (Net)	...	...	3,69,306
Debts	...	...	11,91,959	Other Assets	...	...	9,80,911
Credit Balance	...	...	69,836				
Total	...	...	33,50,277	Total	...	...	33,50,277

Half-year ended	Taxation	Depreciation	Net Profit	Reserve and other Funds.	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sept. 1942	1,77,000	18,487	1,15,715	77,000	13,584	15	11½—11
Mar. 1943	86,000	18,671	63,496	15,000	18,300	12½	14½—11½
Sept. 1943	79,000	17,161	69,058	15,000	30,668	12½	14½—12½
Mar. 1944	1,21,900	16,864	84,796	25,000	33,234	12½	19½—14
Sept. 1944	90,000	17,588	69,526	25,000	34,651	12½	21—17½
Mar. 1945	49,000	20,070	49,344	25,000	30,742	10	20½—17½
Mar. 1946	81,000	37,566	1,32,531	50,000	48,182	10	21½—15½
Mar. 1947	12,600	40,601	20,042	...	19,836	5	21½—15

BRITANNIA ENGINEERING CO., LTD.—Regd. 1917. Specialises in the manufacture and design of Tea Machinery and manufacture of machinery of varied classes for use in the Textile Industry, Railway Signalling Apparatus and Components, Sewage Plant, etc., and also specialises in the production of machine-cut and cast Gears; Casts Iron and Gun-metal Castings of all types, Repetition machining, etc. Works at Titaghur, 13 miles north of Calcutta. **Managing Agents—McLeod & Co., Ltd.,** 3, Netaji Subhas Road, Calcutta. **Directors—(1) J. M. Paton; (2) D. Dewar; (3) W. R. Elliot; (4) Sir C. W. Miles; and (5) Chhotay Lal Kanoria.**

***Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Debenture Capital—Rs. 5,00,000 out of which Rs. 2,60,000 was issued at par in January, 1935, and Rs. 2,40,000 between August and December 1939 in bearer bonds of Rs. 500 each. Redeemable at par on December 31, 1954. Interest 3½ per cent (taxable) on June 30 and December 31. Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes.**

Liabilities (in Rs.)			31-12-47	31-12-46	Assets (in Rs.)			31-12-47	31-12-46
Capital	...	...	10,00,000	10,00,000	Gross Block	...	...	33,88,860	31,08,675
Debentures	...	...	5,00,000	5,00,000	Depreciation	...	...	16,70,392	15,83,654
Gen. Reserves	...	...	6,13,895	5,00,000					
Other Reserves	...	...	5,93,247	5,61,727	Block (Net)	...	...	17,18,468	15,25,021
Debts	...	...	31,99,497	21,03,179	Other Assets	...	...	44,72,798	32,76,002
Credit Balance	...	...	2,84,622	1,30,117					
Total	...	...	61,91,261	48,01,023	Total	...	...	61,91,261	48,01,023

Year ended Dec.	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1940	60,000	56,853	1,06,897	60,000	23,349	5	12½—8½
1941	3,25,000	62,392	1,92,264	90,000	69,862	7½	14—10½
1942	3,80,624	61,801	1,40,064	1,00,000	58,176	7½	14—11½
1943	5,80,923	70,437	54,920	25,000	26,856	7½	16½—14½
1944	...	74,517	89,658	25,000	16,518	10	20½—15½
1945	7,84,250	80,298	1,55,400	25,000	21,073	10	25½—17½
1946	66,032	78,184	1,37,881	25,000	61,117	5	31½—20
1947	1,85,000	1,36,087	2,23,505	50,000	1,34,622	10	24½—18½

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LIMITED.—Regd., 1910. Manufactures motors, fans, switch gears, tea processing machinery, etc., and undertakes wide range of electrical overhauls and repairs. Workshops at Kidderpore. **Managing Agents**—Balmer Lawrie & Co., Limited, 21, Netaji Subhas Road, Calcutta. **Directors**—(Qualification, 100 Ordinary Shares)—(1) J. L. Esplen; (2) D. P. Dunderdale; and (3) O. T. Jenkins.

***Capital**—**Authorised**—Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Half-yearly to June 30 and December 31. Meetings in October and April. **Auditors**—Price, Waterhouse, Pent & Co.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	30-12-47
Capital ...	5,00,000	5,00,000	Gross Block ...	8,12,844	8,16,658
Spl. Reserves ...	1,05,493	1,04,758	Depreciation ...	6,20,107	6,11,407
Debts ...	10,73,925	7,51,464			
			Block (Net) ...	1,92,737	2,05,191
			Cash & Invest. ...	31,500	31,295
			Other Assets ...	14,39,791	10,71,956
			Debit Balance ...	15,390	47,780
Total ...	16,79,418	13,56,222	Total ...	16,79,418	13,56,222

Half-year ended	Taxation	Depreciation	Net Profit	Reserves	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High - Low
Dec. 1942 ...	91,075	19,692	22,608	...	28,922	...	11½ - 8
June 1943 ...	50,800	15,830	17,689	...	31,111	5	16½ - 11½
Dec. 1943 ...	1,03,000	15,412	27,478	25,000	24,089	5	18 - 14
June 1944 ...	1,48,300	15,875	47,719	25,000	26,059	7½	22½ - 17½
Dec. 1944 ...	1,23,508	15,586	31,805	10,000	29,114	7½	20½ - 15½
June 1945 ...	1,16,544	9,081	41,782	20,000	32,140	7½	19½ - 17½
Dec. 1945 ...	...	...	19,707	...	33,163	7½	23½ - 17½
June 1946 ...	...	1,695	27,748	10,000	32,161	7½	26½ - 19½
Dec. 1946 ...	11,973	2,701	19,088	...	32,499	7½	20½ - 19
June 1947 ...	6,430	4,000	12,456	...	32,455	5	19 - 13½
Dec. 1947 ...	...	69,618	80,235	...	47,780	...	14½ - 10½
June 1948 ...	...	8,640	32,391	...	15,390	...	11½ - 10½

BURN AND COMPANY, LIMITED.—Regd. 1895. Railway and Public Works Contractors, Engineers, Iron and Brass Founders, Iron Ship and Boat Builders, Bridge Contractors, Machinists and Merchants, and Pottery, Stoneware and Firebrick manufacturers with works at Howrah, Raneejunge and Jubbulpore. **Managing Agents**—Martin Burn Ltd., 12, Mission Row, Calcutta. **Directors**—(Qualification, Rs. 5,000 in shares) (1) T. L. Martin; (2) H. C. Waters; (3) Sir Josna Ghosal; and (4) P. N. Banerjee.

***Capital**—**Authorised**, **Issued and Subscribed**—Rs. 70,00,000: (i) Rs. 42,00,000 in 42,000 Ordinary Shares of Rs. 100 each, (ii) Rs. 6,00,000 in 6,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, (iii) Rs. 7,00,000 in 7,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, and (iv) Rs. 15,00,000 in 15,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, all fully paid up. The First Preference Shares are entitled to priority for capital but not for dividend over the Second and Third Preference Shares which rank *pari passu* with each other. **Reg. Fee**—Nil. **Accounts**—Yearly to April 30. Meetings in December. **Auditors**—Price, Waterhouse, Pent & Co.

Liabilities (in Rs.)	30-4-48	30-4-47	Assets (in Rs.)	30-4-48	30-4-47
Capital ...	70,00,000	70,00,000	Gross Block ...	2,74,96,000	12,15,71,004
Gen. Reserves ...	29,00,000	29,00,000	Depreciation ...	1,73,54,492	11,72,09,518
Other Reserves ...	82,51,946	79,29,935			
Debts ...	1,73,95,449	1,27,78,680	Block (Net) ...	1,01,41,517	43,61,486
Credit Balance ...	6,05,751	6,82,687	Other Assets ...	2,60,71,029	2,69,29,616
Total ...	3,62,13,146	3,12,91,302	Total ...	3,62,13,146	3,12,91,302

Year ended	Taxation	Depreciation	Net Profit	Reserves	C/Fwd.	Dividend	Price Range
April	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High - Low
1941 ...	13,35,070	3,36,708	11,29,777	...	1,00,517	25	392 - 335
1942 ...	13,25,000	3,31,815	9,97,712	...	77,220	20	415 - 326
1943 ...	7,80,000	3,12,800	8,89,580	4,20,000	50,759	17½	392 - 325
1944 ...	16,50,000	3,14,175	9,57,265	...	92,024	17½	411 - 364½
1945 ...	25,50,000	3,47,231	15,24,193	6,00,000	1,00,217	17½	432 - 395
1946 ...	36,50,000	5,05,789	17,03,265	8,00,000	87,482	17½	570 - 397
1947 ...	9,25,000	3,68,488	7,15,872	...	97,353	12½	772 - 450
1948 ...	13,00,000	4,15,395	6,89,065	...	80,418	12½	421 - 282

HOOGLY DOCKING AND ENGINEERING CO., LIMITED.—Regd. 1901. Business of ship-building and repairing, and other kinds of engineering work. Workshops and Dockyards at Howrah. **Managing Agents**—Martin Burn Ltd., 12, Mission Row, Calcutta. **Directors**—(Qualification, shares valued Rs. 5,000)—(1) Sir Biren Mookerjee; (2) B. N. Sircar; (3) H. C. Mullick; and (4) C. J. B. Palmer.

***Capital**—Authorised. Issued and Subscribed—Rs. 12,50,000 divided into 25,000 shares of Rs. 50 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Half-yearly to June 30 and December 31. Meetings in May and November. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	30-6-47	31-12-47	Assets (in Rs.)	30-6-47	31-12-47
Capital ...	12,50,000	12,50,000	Gross Block ...	35,76,235	36,00,875
Gen. Reserves ...	7,50,000	10,50,000	Depreciation ...	28,56,772	29,86,601
Other Reserves ...	7,25,494	9,25,495			
Debts ...	24,06,867	24,82,073	Block (Net) ...	7,19,463	7,24,184
Credit Balance ...	1,77,653	1,51,720	Other Assets ...	15,90,551	51,35,704
Total ...	53,10,014	58,50,888	Total ...	53,10,014	58,50,888

Half-year ended	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
June 1942 ...	...	44,212	1,64,535	...	4,04,347	...	37½ Nom.
Dec. 1942 ...	...	41,081	1,33,461	...	2,70,885	...	47½-45
June 1943 ...	...	43,972	1,96,058	...	74,827	...	65-42
Dec. 1943 ...	...	43,972	1,86,819	...	1,11,992	...	80-64
June 1944 ...	...	62,156	1,13,726	...	2,25,718	...	131-70½
Dec. 1944 ...	...	62,593	1,17,900	2,00,000	81,119	5	121-110
June 1945 ...	...	62,338	1,54,381	1,00,000	88,625	7½	147-132
Dec. 1945 ...	3,75,000	60,980	1,47,567	1,00,000	46,875	7½	161½-158
June 1946 ...	3,75,000	63,167	2,33,467	1,50,000	1,10,283	10	180-173
Dec. 1946 ...	1,00,000	66,228	97,850	50,000	1,26,884	5	196-120
June 1947 ...	2,10,000	66,317	2,00,769	1,50,000	1,46,403	2½	72-72
Dec. 1947 ...	2,50,000	45,336	3,05,317	...	57,970	7½	91-70½

INDIA MACHINERY COMPANY, LIMITED. Regd. 1937. Manufacturers of Weighbridge, Printing machines, Textile machineries, machine tools etc. Workshop at Dassenagar, Howrah. **Managing Agents**—Dass Brothers, 29, Strand Road, Calcutta. **Directors**—(Qualification, Shares worth Rs. 5,000)—(1) R. M. Shaha; (2) N. N. Sen; (3) N. G. Santra; (4) A. Dass; (5) J. M. Chowdhury; (6) B. N. Chaturvedi; and (7) S. K. Dass.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 9,50,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative 7 per cent Preference Shares of Rs. 100 each. **Issued**—Rs. 25,00,000 in (i) 2,00,000. Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative 7 per cent Preference Shares of Rs. 100 each. **Subscribed and Paid up**—Rs. 22,50,000 in (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 2,500 Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 1 per deed. **Debenture Capital**—Rs. 2,50,000 in 6 per cent (taxable) bonds of Rs. 500 each, issued at par on July 19, 1939 and repayable at par on January 23, 1955 with the option of earlier repayment at par at any time on 6 months' notice. These are secured on the assets, properties and uncalled capital of the Company. **Interest**—June 30 and December 31. **Accounts**—Yearly to June 30. Meeting in March. **Auditors**—J. Sen & Co., Calcutta.

Liabilities (in Rs.)	30-6-47	30-6-46	Assets (in Rs.)	30-6-47	30-6-46
Capital ...	22,50,000	20,79,385	Block (Net) ...	16,97,200	16,11,372
Debentures ...	2,50,000	2,50,000	Other Assets ...	22,98,337	16,71,004
Other Reserves ...	2,59,796	1,35,586			
Debts ...	10,97,434	7,00,678			
Credit Balance ...	1,88,367	1,16,727			
Total ...	30,95,597	32,82,376	Total ...	39,95,597	32,82,376

Year ended	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
June	...	...	...	...	...	...	Quoted from
1940 ...	...	40,901	35,438	...	487	5	2-3-43
1941 ...	...	65,332	60,861	...	848	6	"
1942 ...	...	71,683	91,429	...	1,275	6	"
1943 ...	...	68,579	84,068	...	8,876	4	11½-10½
1944 ...	...	76,180	69,553	...	1,289	5	11½-10½
1945 ...	70,000	1,14,898	70,000	...	9,448	5	11½-10½
1946 ...	70,000	1,30,374	1,07,279	...	9,617	6	12½-10½
1947 ...	80,000	1,36,090	1,28,750	...	866	6	15½-8

INDIAN GALVANIZING COMPANY (1926). LIMITED.—Regd. 1926. Owns a factory at Ghosery, Howrah, where it manufactures all classes of tanks, cisterns, cylinders, sheet metal and plate work, self-coloured or galvanized. Drums for all purposes are painted or galvanized. **Managing Agents**—Balmer Lawrie & Co., Limited, 21, Netaji Subhas Road, Calcutta. **Directors**—(1) D. P. Dunderdale; (2) M. G. Robson; and (3) O. T. Jenkins.

Capital—Authorized, Issued and Subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)		31-12-47	Assets (in Rs.)		31-12-47
Capital	...	4,10,510	Gross Block	...	11,37,350
Gen. Reserves	...	1,40,000	Depreciation	...	9,33,320
Other Reserves	...	7,37,000			
Debts	...	24,82,218	Block (Net)	...	2,04,030
Credit Balance	...	1,57,118	Other Assets	...	40,22,816
Total		42,26,846	Total		42,26,846

Year ended Dec.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	2,77,000	1,09,989	1,56,287	66,845	63,321	20	31½ - 25½
1941	9,15,000	1,50,565	1,86,010	1,00,000	40,164	20	36½ - 28
1942	5,64,040	84,598	1,82,157	75,000	44,694	25	35½ - 32
1943	5,01,623	44,208	1,53,525	50,000	45,592	25	44½ - 33½
1944	7,19,420	1,05,779	1,53,251	50,000	46,215	25	48 - 45½
1945	6,11,377	1,07,132	1,52,737	50,000	46,325	25	51½ - 45½
1947	1,20,594	48,567	1,45,325	40,000	54,491	25	60 - 44

INDIAN IRON AND STEEL COMPANY, LIMITED.—Regd. 1918. Manufactures pig iron, coke and by-products, railway sleepers, cast iron pipes and general castings, etc. The properties comprise (i) Ore mines covering about 10 square miles containing iron-ore deposits in the Singhbhum district of Behar, held under direct leases from the Secretary of State for India (expiring in 1940-50 but renewable for further period of 50 years) and extensive iron-ore fields in the Koonjhar State, (ii) mining rights for phosphate rock and phosphate of lime over 27 sq. miles and surface leases of about 480 acres in the Singhbhum district, and (iii) collieries at Kulti, Noonidih, Jitpur and Chasnala. The works are situated at Burnpur near Asansol (comprising 2 blast furnaces and 6 batteries of by-products coke-oven) and Kulti 9 miles from Asansol (comprising 2 blast furnaces, 4 batteries of coke ovens and foundries). Near Burnpur is a town built and owned by the Company for the accommodation of its employees and others. Also owns all shares of Clutha House Co., Ltd., and Eastern Light Castings Co., Ltd., and 1,100,000 or 39.17 per cent Ordinary Shares of Steel Corporation of Bengal Limited. **Directors**—(Qualification, 100 shares)—(1) T. L. Martin; (2) W. R. Elliot; (3) Dr. Kumar Narendra N. Law; (4) Gokul Chand Bangur; (5) Kanai Lal Jatia; (6) Sir Padamji Pestonji Ginwala; (7) P. J. P. Thomas; and (8) Sir Biren Mookerjee. **Managing Agents**—Martin Burn Ltd., 12, Mission Row, Calcutta. **London Secretary and Transfer Office**—G. W. Evans, Martin-Burn House, 71, Queen Street, London, E. C. 4.

Capital—Authorized—Rs. 5,00,00,000 in 50,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 2,55,25,960 in 25,52,596 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed at Calcutta and 2s. 6d. in London. Shares are inter-transferable between London and Calcutta registers. **Debentures**—(i) £1,500,000 4 per cent First Mortgage Debentures. Issued at £98 per cent in 1936. Secured (to Prudential Assurance Co., Ltd.) on the immovable properties of the Company and by a floating charge on the whole of the undertakings and assets of the Company. These debentures will be redeemable by the creation of a cumulative sinking fund of 1½ per cent per annum commencing in 1941 which will be applied to purchases on the market at any price less than par or by annual drawings at par. The Company has the option of repayment at 102 per cent by six months' notice on any interest date between December 31, 1951 and December 31, 1966 or in a voluntary liquidation. Interest on January 1, July 1. These are registered debentures. Less redeemed £170,750. (ii) There is also £5,000 Participating Income Debenture of the Bengal Iron Co., Ltd. (In liquidation). **Accounts**—Yearly to March 31. Meeting in December. Dividends interim when declared in July and final in December. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)		31-3-47	31-3-48	Assets (in Rs.)		31-3-47	31-3-48
Capital	...	2,55,25,960	2,55,25,960	Gross Block	...	6,09,99,753	6,58,63,985
Debentures	...	1,79,85,667	1,76,05,000	Depreciation	...	2,74,87,336	2,95,43,817
Gen. Reserves	...	1,26,88,195	1,98,56,397				
Other Reserves	...	65,90,241	43,86,905	Block (Net)	...	3,38,12,417	3,63,20,168
Debts	...	2,99,77,389	3,46,05,588	Other Assets	...	6,00,33,105	6,73,18,736
Credit Balance	...	11,28,070	21,59,104				
Total		9,38,45,522	10,36,38,904	Total		9,38,45,522	10,36,38,904

Year ended March	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940	...	14,59,213	50,07,845	...	4,53,614	20	49½-22½
1941	28,00,000	14,80,000	61,57,498	3,00,000	6,01,939	22½	34½-26½
1942	53,00,000	25,00,000	72,05,206	15,12,027	5,82,377	22½	37½-20½
1943	40,00,000	25,00,000	63,41,085	13,24,640	5,19,766	20	37½-22½
1944	25,00,000	25,00,000	48,61,125	6,63,400	2,71,267	17½	39½-33½
1945	22,25,000	25,00,000	43,15,119	4,81,920	2,75,572	15	42½-34½
1946	37,75,000	30,00,000	56,92,246	18,71,207	2,67,617	15	61½-38½
1947	13,00,000	20,00,000	12,41,073	3,80,640	1,70,846	3½	71½-40
1948	29,00,000	30,00,000	23,84,125	3,95,867	2,44,657	7½	40-28½

INDIAN MALLEABLE CASTINGS, LIMITED.—Regd. 1937 to manufacture malleable castings from Indian materials in a modern factory at Belghurriah near Calcutta. **Managing Agents**—Ramdutt Ramkissendass, 4, Clive Ghat Street, Calcutta. **Directors**—(1) K. P. Goenka; (2) C. L. Jaitia; (3) Chandra Prakash; (4) A. D. Vickers; and (5) W. R. Elliot.

Capital—Authorised Rs. 21,00,000: (i) Rs. 15,00,000 in 3,00,000 Ordinary Shares of Rs. 5 each, and (ii) Rs. 6,00,000 in 6,00,000 Deferred Shares of Re. 1 each. **Issued and Subscribed**—Rs. 5,39,000: (i) Rs. 3,85,000 in 77,000 Ordinary Shares of Rs. 5 each, and (ii) Rs. 1,54,000 in 1,54,000 Deferred Shares of Re. 1 each, both fully paid up. Ordinary Shares are entitled to a fixed preferential dividend of 3 per cent (tax-free) per annum, and to further participation in half the surplus profit equally with the Deferred Shares. In a winding up repayment of capital is made first to Ordinary Shares, then to Deferred Shares; any remaining surplus is thereafter equally divided between Ordinary and Deferred Shares. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to March 31. Meeting in June. **Auditors**—Ford, Rhodes, Thornton & Co.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital	5,39,000	5,39,000	Gross Block	5,93,022	5,87,690
Gen. Reserves	4,542	3,851	Depreciation	2,54,317	2,27,335
Tax Reserves	40,000	30,000			
Debts	4,500	53,000	Block (Net)	3,38,705	3,50,764
Credit Balance	2,87,463	88,061	Cash & Invest.	12,217	9,855
			Other Assets	5,24,583	3,44,293
Total	8,75,505	7,13,912	Total	8,75,505	7,13,912

Year ended March	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941	...	27,784	31,321	...	14,257	3	8½-7½
1942	...	30,044	10,858	20,936	7,209	5	8½-6½
1943	33,727	30,603	37,684	...	12,318	5	10-6½
1944	...	28,637	-34,236	...	-11,046	...	9½-8½
1945	20,000	25,540	47,464	...	5,517	...	10½-7½
1946	15,000	25,013	28,823	...	4,341	...	11½-9½
1947	18,000	27,751	29,510	30,000	3,851	...	13½-7
1948	2,073	26,983	10,692	10,000	4,542	...	7-4½

National Insulated Cable Co. of India Ltd.

Manufacturers of Electric Wires and Cables

OF ALL STANDARD TYPES

Managing Agents:

ASSOCIATED INDUSTRIAL DEVELOPMENT COMPANY, LTD.

STEPHEN HOUSE, 4, DALHOUSIE SQUARE,

CALCUTTA.

Grams: "MEGQHM" Calcutta.

Phone: "CITY 5102 to 5105."

INDIAN STANDARD WAGON COMPANY, LIMITED.—Regd. 1918. Manufacturers of railway carriages, wagons, steel castings, rolling stock and various other railway materials of a similar nature. Works at Santa near Asansol. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Directors—(Qualification, 100 shares)—(1) T. L. Martin; (2) Sir Biren Mookerjee; (3) W. R. Elliot; (4) H. C. Waters; (5) Sir Josna Ghosal; (6) Kanai Lal Jatia; and (7) Sir Padamji Ginwala.

*Capital—Authorised—Rs. 30,00,000 in (i) 40,000 Ordinary Shares of Rs. 25 each, and (ii) 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 30,10,700: (i) Rs. 9,74,625 in 38,985 Ordinary Shares of Rs. 25 each, and (ii) Rs. 19,66,500 in 19,665 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Add Shares forfeited Rs. 69,575. Reg. Fee—Nil. Accounts—Yearly to March 31. Meeting in November. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	30,10,700	30,10,700	Gross Block ...	61,28,884	61,20,189
Gen. Reserves ...	5,65,000	5,65,000	Depreciation ...	50,82,619	40,64,159
Other Reserves ...	7,72,050	9,16,448			
Debts ...	63,38,809	69,29,165	Block (Net) ...	10,46,265	11,56,030
Credit Balance ...	2,77,492	2,72,238	Other Assets ...	99,17,786	1,05,37,521
Total	1,09,64,051	1,16,93,551	Total	1,09,64,051	1,16,93,551

Year ended March	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941 ...	80,000	1,00,000	2,70,372	...	27,686	15	63½ - 49½
1942 ...	70,000	58,787	2,80,279	...	20,796	12½	70 - 57½
1943 ...	45,000	60,674	2,54,123	...	15,436	12½	62 - 40
1944 ...	4,60,000	67,933	2,87,236	...	18,823	15	86 - 47½
1945 ...	13,70,000	1,31,196	5,37,549	2,25,000	23,157	17½	92½ - 78½
1946 ...	11,20,000	1,27,597	5,57,984	2,25,000	24,770	17½	188 - 84
1947 ...	6,50,000	2,23,903	3,47,468	1,00,000	12,755	12½	244 - 125

INDIAN STEEL AND WIRE PRODUCTS, LIMITED.—Regd. 1935. Manufactures mild steel bars, wire nails and wire products of all kinds with workshop at Jamshedpur, equipped with up-to-date and modern machinery. Managing Agents—Indra Singh & Sons, Ltd., 7, Wellesley Place, Calcutta. Directors—(Qualification, shares valued Rs. 5,000).—(1) Sir Indra Singh, Kt.; (2) Sardar Sampuran Singh; (3) Sardar Ajaib Singh; and (4) M. L. Sindhu.

*Capital—Authorised and Issued—Rs. 50,00,000: (i) Rs. 5,00,000 in 2,00,000 Deferred Shares of Rs. 2-8 each, and (ii) Rs. 45,00,000 in 4,50,000 Ordinary Shares of Rs. 10 each. Subscribed—Rs. 24,65,806. Paid Up—Rs. 22,26,580: (i) Rs. 5,00,000 in 2,00,000 Deferred Shares of Rs. 2-8 each, (ii) Rs. 17,00,000 in 1,70,000 Ordinary Shares of Rs. 10 each, both fully paid up, and (iii) Rs. 26,580 in 26,580 Ordinary Shares of Rs. 10 each with Re. 1 per share paid up. The Deferred Shares are entitled to participate in half the surplus profits remaining after payment of a dividend of 6 per cent to Ordinary Shares. In a winding up, they are entitled to half the surplus assets remaining after repayment of the entire share capital. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to March 31. Meeting in December. Auditors—Battliboi, Purohit and Darbari.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	22,26,580	22,26,580	Gross Block ...	61,23,286	52,89,044
Gen. Reserves ...	37,23,813	33,73,813	Depreciation ...	55,32,186	52,81,544
Other Reserves ...	50,71,865	39,93,831			
Debts ...	35,31,442	31,95,883	Block (Net) ...	5,91,100	8,100
Credit Balance ...	11,95,043	12,82,527	Other Assets ...	1,51,57,643	1,40,64,534
Total	1,57,48,743	1,40,72,634	Total	1,57,48,743	1,40,72,634

Year ended March	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941 ...	26,00,000	7,62,389	21,30,280	6,00,000	1,42,101	45	58½ - 45½
1942 ...	24,75,000	7,59,268	13,19,744	...	1,07,542	35	59½ - 51
1943 ...	22,25,000	5,98,281	12,55,972	...	59,211	35	56½ - 52½
1944 ...	54,25,000	7,00,169	16,37,754	5,50,000	42,062	35	55½ - 52½
1945 ...	25,50,800	6,99,734	12,69,545	3,50,000	44,233	30	59½ - 54½
1946 ...	32,00,000	4,21,245	11,89,183	2,75,000	40,443	30	81½ - 58
1947 ...	26,00,000	1,81,919	12,42,084	...	14,553	30	85 - 66
1948 ...	24,00,000	2,50,642	11,80,490	2,50,000	27,069	...	64 - 57½

ENGINEERING

JESSOP AND COMPANY, LIMITED.—Regd. 1932. Converted into a Public Limited Company in 1941. Carries on business as Structural, Mechanical and Electrical Engineers, Wagon Builders, Crane Builders, Machinery, Hardware and Metal Merchants, with Factories at Dum-Dum near Calcutta. Secretary—F. Ranken. Regd. Office—63, Netaji Subhas Road, Calcutta. Directors—(Qualifications 100 Shares)—(1) P. F. S. Warren; (2) J. L. Irving; (3) S. S. H. Sitwell; (4) H. R. Burkinshaw; (5) Gopal Chand Bangur; and (6) H. C. Waters, O.B.E.

Capital—Authorised—Rs. 1,00,00,000—in (i) 8,50,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 61,00,000 in (i) 5,10,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to October 31. Meeting between May and July. Preference Dividends in May and November. **Auditors**—Lovelock & Lewes.

Liabilities, (In Rs.)	31-10-47	31-10-46	Assets (In Rs.)	31-10-47	31-10-46
Capital ...	61,00,000	61,00,000	Gross Block ...	67,07,205	64,25,754
Gen. Reserves ...	11,92,258	11,42,258	Depreciation ...	30,74,403	29,35,401
Other Reserves ...	18,08,485	20,20,060			
Debts ...	1,00,84,523	70,84,035	Block (Net) ...	36,32,712	34,90,203
Credit Balance ...	6,78,100	10,35,381	Other Assets ...	1,62,30,750	1,38,92,171
Total ...	1,08,63,462	1,73,82,434	Total	1,98,63,462	1,73,82,434

Year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
Oct.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1941 ...	14,00,000	2,22,696	7,70,012	1,00,000	3,66,182	12½	20½—20½
1942 ...	9,50,000	2,29,276	7,89,609	1,00,000	3,68,291	12½	20½—17½
1943 ...	10,00,000	2,42,319	7,52,651	1,00,000	3,33,442	12½	22½—19½
1944 ...	11,50,000	2,59,874	7,23,918	50,000	3,19,589	12½	27½—20½
1945 ...	10,00,000	2,57,101	7,38,547	50,000	3,20,907	12½	27½—23½
1946 ...	10,30,000	2,58,565	7,39,474	50,000	3,22,881	12½	43½—26½
1947 ...	2,84,000	2,90,729	3,80,315	50,000	2,84,446	6½	37—19½

KUMARDHUBI ENGINEERING WORKS, LIMITED.—Regd. 1915. Reconstructed 1944. Undertakes bridge, ropeways, and other heavy structural engineering works for Government, Railways and other public bodies in this country. Also manufactures Manganese and Acid Grade Steel Castings. Works (including two open Hearth Steel furnaces) at Kumardhubi near Barakur on the E. I. Railway. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Directors—(Qualification, shares valued Rs. 1,000)—(1) F. W. A. Carpenter; (2) H. C. Waters; (3) E. H. Shuttleworth; and (4) G. L. Bangur.

***Capital**—Authorised—Rs. 50,00,000: (i) Rs. 30,00,000 in 10,00,000 Ordinary Shares of Rs. 3 each, and (ii) Rs. 20,00,000 in 20,000 Cumulative 5 per cent Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 27,30,000: (i) Rs. 15,30,000 in 5,10,000 Ordinary Shares of Rs. 3 each, fully paid up, and (ii) Rs. 12,00,000 in 12,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each, fully paid up. **Debentures**—Rs. 10,00,000 in 2,000 first mortgage debentures of Rs. 500 each. Issued to existing shareholders registered as on June 24, 1946. Interest 4 per cent. **Reg. Fee**—Nil. **Accounts**—Yearly to November 30. Meeting in July. **Auditors**—Lovelock & Lewes.

Liabilities (In Rs.)	30-11-47	30-11-46	Assets (In Rs.)	30-11-47	30-11-46
Capital ...	27,30,000	27,30,000	Gross Block ...	22,67,913	20,73,769
Debentures ...	10,00,000	10,00,000	Depreciation ...	7,48,504	5,50,750
Gen. Reserves ...	2,25,000	1,00,000			
Other Reserves ...	9,40,079	16,24,762	Block (Net) ...	15,19,409	15,23,010
Debts ...	45,64,601	10,28,902	Other Assets ...	83,53,074	59,91,654
Credit Balance ...	4,13,843	10,31,000			
Total ...	98,73,083	75,14,604	Total	98,73,083	75,14,604

Year ended	Taxation	Depreciation	Net Profit	Reserve and other	C/Fwd.	Dividend	Price Range
Nov.	Rs.	Rs.	Rs.	Funds.	Rs.	% p.a.	High—Low
1940 ...	1,27,000	1,95,565	1,06,722	...	—3,00,444	...	6½—3½
1941 ...	3,14,000	1,79,799	1,25,028	...	—1,75,421	...	7½—3½
1942 ...	6,61,340	1,65,923	1,47,486	...	—27,985	...	6—4½
1943 ...	7,50,000	1,71,327	4,29,880	3,00,000	1,01,895	...	8½—5½
1944 ...	6,67,000	1,86,693	2,29,042	50,000	61,562	3½	14—8½
1945 ...	8,35,000	2,09,413	4,26,115	1,30,000	74,552	14½	12½—10
1946 ...	6,50,000	2,04,653	4,52,965	1,75,000	87,517	16½	19½—12
1947 ...	7,50,000	1,95,506	8,55,826	4,80,000	84,598	20½	12½—8

MARSHALL SONS & CO. (INDIA), LIMITED.—Regd. 1910. Importers of Road Rollers, Steam Engines, Boilers, Tea Machinery and other specialties of the Gainsborough Works and acts as the Indian Agents of Thos. W. Ward, Ltd., of Sheffield, and their subsidiary and associated companies. Also represents a number of British and American machinery manufacturers. **Managing Agents**—Marshall's (India) Ltd., 99, Netaji Subhas Road, Calcutta. **Directors**—(1) A. S. Ward; (2) N. W. Keyworth; (3) H. D. Mayes; (4) N. M. Harrison; (5) F. C. Kraty; (6) G. C. Whyte; (7) P. C. Banerjee; and (8) H. R. Corlett.

Capital—Authorised, Issued and Subscribed—Rs. 10,50,000 in 525,000 shares of Rs. 2 each, fully paid up. **Reg. Fee**—Nil. **Accounts**—Yearly to June 30. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)			30-6-47	Assets (in Rs.)			30-6-47
Capital	...	...	10,50,000	Gross Block	...	...	9,24,701
Gen. Reserves	...	...	6,00,000	Depreciation	...	...	6,29,256
Other Reserves	...	...	3,88,078				
Debts	...	...	68,03,833	Block (Net)	...	...	2,95,445
Credit Balance	...	...	5,12,509	Other Assets	...	...	90,58,975
Total	...	...	93,54,420	Total	...	...	93,54,420

Year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
June	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	26,000	13,092	47,961	...	17,106	2½	2½—1½
1941	1,39,000	19,161	96,151	40,000	75,357	5	2½—1½
1942	3,32,000	37,774	1,32,276	50,000	78,883	7½	2½—1½
1943	6,39,000	39,292	69,133	...	69,286	7½	3½—2
1944	3,00,000	39,352	4,28,761	2,10,000	1,83,046	10	6—3½
1945	70,000	41,464	3,61,742	2,00,000	1,87,288	16	6—4½
1946	2,75,000	43,027	3,63,206	1,00,000	1,05,766	15	15½—6
1947	4,50,000	69,714	3,93,298	2,00,000	1,02,500	20	17½—7½

NATIONAL IRON AND STEEL COMPANY, LIMITED.—Regd. 1934. Steel makers, re-rollers, and manufacturers of bolts, nuts, rivets, dogspikes, and railway and general steel castings. Works at Belur, 4 miles up from Calcutta. **Managing Agents**—Nursing & Co., Ltd., Stephen House, 4, Dalhousie Square, Calcutta. **Directors**—(Qualification, 1,000 shares)—(1) B. D. Agarwalla; (2) N. N. Rakshit; (3) R. Bagaria; (4) R. Guneriwalla; (5) R. Agarwalla; (6) R. K. Bharti; (7) N. D. Agarwalla; and (8) N. C. Chunder.

***Capital.**—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 49,96,000 in 4,99,600 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to March 31. **Auditors**—G. Basu & Co.

Liabilities (in Rs.)			31-3-47	Assets (in Rs.)			31-3-47
Capital	...	...	49,96,000	Gross Block	...	...	55,01,601
Debentures	...	...	14,10,000	Depreciation	...	...	23,66,435
Gen. Reserves	...	...	4,00,630				
Other Reserves	...	...	14,22,271	Block (Net)	...	...	32,25,256
Debts	...	...	21,88,441	Other Assets	...	...	71,31,301
Credit Balance	...	...	5,49,215				
Total	...	...	1,10,56,557	Total	...	...	1,10,56,557

Year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
March	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1941	...	2,23,076	2,65,139	...	17,083	5	4½—8½
1942	5,78,583	2,25,759	2,32,917	...	...	10	13½—7½
1943	3,32,417	2,53,383	2,68,306	...	18,396	10	14½—9½
1944	2,50,000	2,53,538	3,28,851	...	34,097	6½	12½—12½
1945	4,00,000	3,56,020	3,10,920	...	33,668	6½	15½—11½
1946	25,000	3,72,810	3,18,219	...	39,637	6½	18½—11½
1947	2,40,000	3,46,356	2,69,577	...	1,21,864	3½	17½—11

NATIONAL SCREW AND WIRE PRODUCTS LIMITED.—Regd. 1941. Manufacturers of screws, nails, bolts, nuts, rivets and wire products of all kinds. Workshop at Belur. **Regd. Office**—Stephen House, 4, Dalhousie Square, Calcutta. **Managing Agents**—V Agency, Limited. **Directors**—(1) N. C. Chunder; (2) S. C. Sen; (3) N. N. Rakshit; (4) N. D. Agarwalla; (5) B. D. Agarwalla; (6) R. Agarwalla; and (7) S. C. Roy.

Capital—Authorised—Rs. 20,00,000 divided into 2,00,000 shares of Rs. 10 each. **Paid up**—Rs. 10,00,000 divided into 1,00,000 Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Debentures**—Rs. 1,00,000. Interest 5 per cent. Issued 1941. Repayable January 1949 or earlier at the expiration of 4 years at the option of the Company. **Accounts**—Yearly to December 31. **Auditors**—G. Basu & Co.

Liabilities (in Rs.)	31-12-45	31-12-46	Assets (in Rs.)	31-12-45	31-12-46
Capital ...	10,00,000	10,00,000	Gross Block ...	8,71,308	8,73,848
Debentures ...	1,00,000	1,00,000	Depreciation ...	1,80,410	2,06,737
Gen. Reserves ...	25,000	...			
Debts ...	1,22,378	3,69,215	Block (Net) ...	6,90,899	6,67,737
			Other Assets ...	4,80,819	7,92,086
			Debit Balance ...	75,870	10,018
Total ...	12,47,378	14,69,215	Total	12,47,578	14,69,215

Year ended	Taxation	Depreciation	Net Profit	Reserves	C/Fwd.	Dividend	Price Range
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1942 ...	...	65,018	20,111	...	20,111	...	13½—12½
1943 ...	3,48,038	54,890	56,127	25,000	10,238	5	13½—12½
1945 ...	...	28,784	24,732	...	—75,870	...	10—6
1946 ...	...	26,318	65,852	...	—10,018	...	10—8

***PREMIER CONSTRUCTION COMPANY, LIMITED.**—Regd. 1920 as Tata Construction Co., Ltd. Name changed in February 1935. **Managing Agents**—Walchand & Co., Ltd., Construction House, Ballard Estate, Fort, Bombay. **Directors**—(1) Walchand Hirachand; (2) Gulabchand Hirachand; (3) Manecklal Premchand; (4) Ratanchand Hirachand; (5) S. C. Banerjee; (6) Tulsidas Kilachand; and (7) Lalchand Hirachand.

Capital—Authorised, Issued and Subscribed—Rs. 1,05,06,250 in (i) 75,000 Ordinary Shares of Rs. 30 each, (ii) 35,000 Promoters' Shares of Rs. 3-12 each, (iii) 10,000 Cumulative 6½ per cent (taxable) Preference Shares of Rs. 100 each, (iv) 15,000 Cumulative 6½ per cent (taxable) Second Cumulative Preference Shares of Rs. 100 each, and (v) 5,02,500 Cumulative 4½ per cent (taxable) Third Preference Shares of Rs. 10 each, all fully paid up. Second Preference Shares rank next to Preference Shares for capital repayment and dividend, but in priority to Ordinary and Promoters' Shares. Third Preference Shares rank next to Second and First Preference Shares for Capital repayment and dividend but in priority to Ordinary and Promoters' Shares. **Reg. Fee**—¼ anna per Third Pref. and 4 annas per share, maximum Rs. 10 per deed. **Accounts**—Yearly to December 31. Meeting in February. **Auditors**—N. M. Rajji & Co., and K. S. Aiyar & Co.

Liabilities (in Rs.)	31-12-47	Assets (in Rs.)	31-12-47
Capital ...	71,31,250	Block (Net) ...	5,834
Gen. Reserves ...	16,31,715	Other Assets ...	2,81,97,645
Other Reserves ...	1,01,48,238		
Debts ...	86,12,839		
Credit Balance ...	6,79,437		
Total ...	2,82,03,470	Total	2,82,03,470

Year ended	Net Profit	Depreciation	Reserve	C/Fwd.	Dividend	Price Range
Dec.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
Dec. 1941 ...	8,60,434	...	1,61,043	40,615	2	137½—83½
Dec. 1942 ...	9,16,018	...	1,76,602	43,969	23½	120—108
Dec. 1943 ...	10,45,530	...	1,79,850	62,685	26½	211½—159½
Dec. 1944 ...	10,80,034	...	1,83,003	1,05,052	26½	242—189
Dec. 1945 ...	4,08,690	...	2,40,870	91,316	...	235—197
Dec. 1946 ...	3,05,178	...	1,30,518	59,101	...	390—225
Dec. 1947 ...	6,20,385	...	3,02,034	59,903	...	285—175½

SARAN ENGINEERING COMPANY, LIMITED.—Regd. 1910. Owns a workshop at Marhowrah on the O. & T. Railway. Undertakes engineering works of every description. **Managing Agents**—Begg Sunderland & Co., Ltd., Sutherland House, Cawnpore. **Directors**—(Qualification, 50 shares)—(1) Sir Robert Menzies; (2) Sir Arthur C. Inskip; (3) H. Hill; and (4) D. R. Narang, M.B.E.

Capital—Authorised—Rs. 10,00,000 in 2,50,000 shares of Rs. 4 each. **Issued and Subscribed**—Rs. 6,00,000 in 1,50,000 shares of Rs. 4 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to March 31. Meeting in July. **Auditors**—Price, Waterhouse, Peat

Liabilities (in Rs.)		31-3-48	31-3-47	Assets (in Rs.)		31-3-48	31-3-47
Capital	...	3,00,000	3,00,000	Gross Block	...	8,16,774	6,99,868
Gen. Reserves	...	3,00,693	3,00,000	Depreciation	...	5,95,850	5,74,104
Other Reserves	...	2,09,502	2,55,195				
Debts	...	3,59,841	3,25,783	Block (Net)	...	2,20,924	1,25,764
Credit Balance	...	1,28,764	1,28,215	Other Assets	...	10,76,876	11,83,381
Total	...	12,97,800	13,09,145	Total	...	12,97,800	13,09,145

Year ended	Taxation	Depreciation	Net Profit	Reserves	C/Fwd.	Dividend % p.a.	Price Range High-Low
Mar.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1941	...	40,000	20,000	81,736	25,000	17.865	18 1/2 - 4 1/2
1942	...	55,500	20,000	1,02,007	33,000	28.622	18 1/2 - 5 1/2
1943	...	78,974	20,000	1,02,910	25,000	31.532	25 - 4
1944	...	2,03,000	30,000	1,38,861	59,611	35.782	25 - 7 1/2
1945	...	2,25,000	30,000	1,02,650	25,000	38.432	25 - 8
1946	...	2,33,000	35,000	1,52,841	64,779	32.745	31 - 0 1/2
1947	...	1,70,000	35,000	1,59,668	64,232	31.465	13 - 11 1/2
1948	...	1,50,000	22,500	1,34,200	40,000	35.014	31 - 7 1/2

STEEL CORPORATION OF BENGAL, LIMITED.—Regd. 1937. Formed to acquire from the Indian Iron & Steel Company, Ltd., some 1,050 bighas of leasehold properties (at a maximum rental of Rs. 1 per bigha per annum) near the Indian Company's works at Napuria near Hirapur, and to erect thereon and operate a modern steel works. Contract with the Indian Iron & Steel Co. Ltd.,—An agreement provides for the supply by the Indian Iron & Steel Co., Ltd., of the whole of the Corporation's requirements of hot iron, water, gases, electric energy and other services. Is to pay one-fifth of its net profits to the Indian Iron & Steel Co., Ltd.;—such profits to be arrived at after taking into account debenture interest, sinking fund and depreciation, but before allowing for taxation or reserves. Operations commenced in November 1939. The Indian Iron & Steel Co., Ltd., owns 39.17 per cent (11,00,000) of Ordinary Shares of the Steel Corporation of Bengal. **Managing Agents**—Martin Burn Ltd., 12, Mission Row, Calcutta. **Directors**—(Qualification, 500 Ordinary Shares)—(1) Sir Biren Mookerjee; (2) Sir Padamji Pestonji Ginwala; (3) A. J. Elkins; (4) M. F. Anderson; (5) Dr. N. N. Law; and (6) Maharajadhiraj Uday Chand Mahtab Bahadur. **London Transfer Office**—Martin Burn House, 71, Queen Street, London, E. C. 4.

Capital—**Authorised**—Rs. 10,00,00,000: (i) Rs. 8,00,00,000 in 80,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,00,000 in 2,00,000 Preference Shares of Rs. 100 each. **Issued**—Rs. 4,41,91,200 in (i) Rs. 3,21,91,200 in 32,19,120 Ordinary shares of Rs. 10 each and (ii) Rs. 1,20,00,000 in 1,20,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each. **Subscribed**—Rs. 4,48,84,300 in (i) Rs. 3,28,88,900 in 32,88,890 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,19,95,400 in 1,19,954 Cumulative 5 per cent Preference Shares of Rs. 100 each, both fully paid up. Interest June 1, December 1. Forfeited Shares Rs. 2,425. Total paid up Rs. 4,48,86,725. During the period of construction an interest of 4 per cent per annum was paid on Preference Shares out of capital, up to May, 1940. Cumulating balance of interest was paid out of revenue in 1941. **Reg. Fee**—Rs. 2 per deed in Calcutta, and 2s. 6d. in London: Shares are inter-transferable. **Debenture Capital**—£1,000,000 in 4 1/2 per cent Guaranteed Convertible Mortgage Debentures. Secured on the immovable properties of the Company and on the whole of the undertaking including any uncalled capital and unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Company, Limited. Issued at par in May 1937, and repayable at par on January 1, 1967, but may be redeemed in whole or in part at a premium of 2 per cent by six months' notice after January 1, 1947. Up to January 1, 1947, these debentures are convertible into Ordinary Shares at the rate of 40 Ordinary Shares of Rs. 10 each for each £50 Debenture on a months' notice, on January 1, and July 1. Converted up to December 31, 1947 2986,750. These are registered debentures. **Accounts**—Yearly to December 31. Meeting in August. **Auditors**—Lovelock & Lewes.

National Insulated Cable Co. of India Ltd.

Manufacturers of Electric Wires and Cables

OF ALL STANDARD TYPES

Managing Agents:

ASSOCIATED INDUSTRIAL DEVELOPMENT COMPANY, LTD.

STEPHEN HOUSE, 4, DALHOUSIE SQUARE,

CALCUTTA.

Grams: "MEGOMH" Calcutta.

Phone: "CITY 5102 to 5105."

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	4,48,86,725	4,41,83,925	Gross Block ...	7,51,38,210	7,11,84,090
Debentures ...	59,08,358	68,82,011	Depreciation ...	2,68,62,715	2,29,52,738
Gen. Reserves ...	37,87,684	33,19,101	Block (Net) ...	4,82,75,495	4,82,31,352
Other Reserves ...	64,15,860	97,96,534	Other Assets ...	2,94,59,792	3,12,06,320
Debts ...	1,61,31,966	1,33,46,592			
Credit Balance ...	6,04,744	19,09,509			
Total ...	7,77,35,287	7,94,37,672	Total ...	7,77,35,287	7,94,37,672

Year ended Dec.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940 ...	...	33,36,661	7,27,521	...	3,77,656	...	25½-14½
1941 ...	23,00,000	35,00,000	42,69,740	...	4,29,477	10	23-16½
1942 ...	39,50,000	35,00,000	32,36,691	...	2,53,228	10	27½-18½
1943 ...	42,00,000	35,00,000	30,41,002	...	1,78,266	3½	28½-22½
1944 ...	44,00,000	35,00,000	32,93,676	...	2,90,940	8½	37½-25½
1945 ...	46,50,000	40,00,000	33,07,461	...	3,39,909	8½	46½-31½
1946 ...	3,00,000	30,00,000	21,69,370	...	3,37,674	5	63½-40
1947 ...	...	40,00,000	8,66,840	...	6,04,744	...	40-24

STEEL PRODUCTS. LIMITED.—Regd. 1917. Manufactures and deals in steel furniture and library and office equipments, tube furnitures, various kinds of shelving for the storage of records and household furniture and sheet metal and welding work. Workshop at 95/96, Garden Reach Road, Calcutta, and has a producing capacity of over 100 tons of finished products per month. **Managing Agents—**(Since 1938) D. Khaitan & Sons, Ltd., 14, Netaji Subhas Road, Calcutta. **Directors—**(Qualification, 100 shares)—(1) Jna Basu & (2) S. G. Khaitan; (3) R. K. Bhuvalka; (4) Jagannath Jhunjhunwalla; and (5) B. N. Chaturvedi.

***Capital—**Authorised—Rs. 5,80,000 in (i) 80,000 Ordinary Shares of Rs. 3-8 each, and (ii) 30,000 Preference Shares of Rs. 10 each. **Issued and Subscribed—**Rs. 2,80,000 divided into (a) 80,000 shares of Rs. 3-8 each, and (ii) 30,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 10 each, both fully paid up. **Reg. Fee—**Rs. 2 per deed. **Accounts—**Yearly to April 30. **Meeting in September.** **Auditors—**H. P. Khandelwal & Co.

Liabilities (in Rs.)	30-4-47	Assets (in Rs.)	30-4-47
Capital ...	5,80,000	Gross Block ...	4,74,307
Gen. Reserves ...	1,00,000	Depreciation ...	3,54,136
Other Reserves ...	1,15,220	Block (Net) ...	1,20,171
Debts ...	10,11,475	Other Assets ...	13,66,748
		Debit Balance ...	2,19,776
Total ...	18,06,695	Total ...	18,06,695

Year ended April	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941 ...	20,000	5,153	49,765	13,016	6,834	10½	5½-3½
1942 ...	40,000	12,350	45,123	10,000	10,707	17½	6-4½
1943 ...	55,000	9,859	32,330	...	9,610	20½	8½-4½
1944 ...	30,000	10,893	50,494	...	5,103	14½	9½-7½
1945 ...	18,900	13,127	59,433	...	1,536	10½	9½-7½
1947 ...	...	12,266	1,67,556	...	2,19,776	...	12½-6

***TATA IRON AND STEEL COMPANY, LIMITED.—Regd. 1907.** Owns a gigantic steel and iron works equipped with modern plant at Jamshedpur on B.-N. Railway, 156 miles from Calcutta, as also valuable mining rights over deposits of iron ore, coal, dolomite, etc. The Company is a dominant factor in the Steel Industry of Asia. **Agents—**Tata Industries, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. **Directors—**(Qualification, Rs. 30,000 in shares)—(1) J. R. D. Tata (Chairman); (2) Sir Ardesir Dalal (Vice-Chairman); (3) Sir Purshotamdas Thakurdas; (4) Sir M. Visvesvaraya; (5) Sir Chunilal V. Mehta; (6) Sir Cowasji Jehangir, Bart; (7) Sir Homi Mody; (8) Dinsha K. Daji; (9) D. M. Khatau; (10) Neville N. Wadia; and (11) Sir Fazil Ibrahim Rahimtoola.

Capital—Authorised and Issued—Rs. 10,52,12,500; (i) Rs. 2,62,50,000 in 3,50,000 Ordinary Shares of Rs. 75 each, (ii) Rs. 75,00,000 in 50,000 Cumulative 6 per cent Preference Shares of Rs. 150 each, (iii) Rs. 7,00,00,000 in 7,00,000 Second Cumulative 7½ per cent Preference Shares of Rs. 100 each, and (iv) Rs. 14,62,500 in 48,750 Deferred Shares of Rs. 30 each. **Subscribed and Called up—**Rs. 10,45,94,400; (i) Rs. 2,62,50,000 in 3,50,000 Ordinary Shares of

Rs. 75 each, (ii) Rs. 75,00,000 in 30,000 Cumulative 6 per cent (taxable) First Preference Shares of Rs. 150 each, (iii) Rs. 6,93,81,900 in 6,93,819 $7\frac{1}{2}$ per cent (taxable) Cumulative Second Preference Shares of Rs. 100 each, and (iv) Rs. 14,62,500 in 48,750 Deferred Shares of Rs. 30 each, all fully paid up. Add amount paid on 6,181 Second Preference Shares forfeited—Rs. 97,569. Add part payments received on forfeited shares from shareholders against calls and instalments against decrees kept in suspense Rs. 31,891. Reg. Fee—4 annas per share, maximum Rs. 500 per deed of 2,000 or more share. Special Forms are used, obtainable from the Company at 6 pies per form or 4 annas for 12. First and Second Preference Shares are respectively entitled in order of first and second, to a cumulative preferential dividend of 6 and $7\frac{1}{2}$ per cent. Any balance remaining after paying the dividends on Preference Shares, shall be divided between the Ordinary and Deferred Shares (first 8 per cent and 25 per cent to Ordinary and Deferred Shares respectively and the balance remaining thereafter to be divided equally by way of additional dividend). In a liquidation the assets remaining after repayment of the First and Second Preference Shares together with arrears of dividend, will belong in order of First and Second to Ordinary and Deferred Shares as to 40 per cent to Ordinary and 60 per cent to the Deferred Shares. Accounts—Yearly to March 31. Meeting before September. Dividends generally declared once a year, but Directors may declare interim dividends. Auditors—A. F. Ferguson & Co., and S. B. Billinoria & Co., Bombay.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	10,47,23,800	10,47,23,800	Gross Block	38,58,95,329	36,77,95,123
Gen. Reserves	7,45,14,385	6,50,00,000	Depreciation	22,61,95,920	21,20,89,276
Other Reserves	3,77,70,537	5,44,91,295			
Debts	9,81,07,408	8,41,05,364	Block (Net)	15,96,99,409	15,57,05,847
Credit Balance	1,58,54,822	1,86,29,594	Other Assets	17,13,31,688	17,17,04,260
Total	33,10,31,097	32,74,10,113	Total	33,10,31,097	32,74,10,113

Year ended March	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
						Ord. Defd.
1940	50,00,000	3,07,39,506	80,00,000	16,33,917	33 $\frac{1}{2}$	427—251 $\frac{1}{2}$ 2238—1153 $\frac{1}{2}$
1941	1,50,00,000	3,12,84,521	75,00,000	11,99,171	38 $\frac{1}{2}$	116 $\frac{1}{2}$ —316 $\frac{1}{2}$ 227 $\frac{1}{2}$ —1642 $\frac{1}{2}$
1942	1,25,00,000	3,07,50,083	1,00,00,000	11,63,751	36	433 $\frac{1}{2}$ —285 2332 $\frac{1}{2}$ —1525
1943	1,25,00,000	2,32,98,618	35,00,000	9,43,102	30 $\frac{1}{2}$	408—235 1900—1090
1944	1,20,00,000	2,56,33,710	57,00,000	8,57,545	30 $\frac{1}{2}$	425—375 2193 $\frac{1}{2}$ —1855
1945	1,25,00,000	3,37,61,901	85,00,000	11,00,179	30 $\frac{1}{2}$	426—375 2238 $\frac{1}{2}$ —1990
1946	1,25,00,000	3,11,62,353	70,00,000	19,21,710	30 $\frac{1}{2}$	485 $\frac{1}{2}$ —370 2916 $\frac{1}{2}$ —1999 $\frac{1}{2}$
1947	1,50,00,000	2,36,95,444	69,87,560	14,10,327	25 $\frac{1}{2}$	636 $\frac{1}{2}$ —480 3612—2230
1948	1,50,00,000	2,83,06,011	...	21,35,555	18 $\frac{1}{2}$	402 $\frac{1}{2}$ —312 2225—1460

N.B.—The net profit is shown after providing for taxation Rs. 1,35,00,000 in 1940, Rs. 2,45,00,000 in 1941, Rs. 3,82,00,000 in 1942, Rs. 2,92,00,000 in 1943, Rs. 3,99,00,000 in 1944, Rs. 3,99,00,000 in 1945, Rs. 3,75,00,000 in 1946, Rs. 2,75,00,000 in 1947.

TEXTILE MACHINERY CORPORATION, LIMITED.—Regd. 1939. Owns and operates a factory at Basudebpur, near Belghuriah Station of the E. I. Ry. for the manufacture of machinery and parts of all kinds and in particular those associated with the textile industry. **Managing Agents**—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. **Directors**—(Qualification, Shares nominally valued Rs. 10,000)—(1) K. Kumar; (2) J. P. Goenka; (3) Mungturam Jaipuria; (4) Dr. S. C. Law; and (5) J. L. Espleen.

Capital—Authorised—Rs. 1,50,00,000 in (i) 11,00,000 Ordinary Shares of Rs. 10 each, and (ii) 40,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 1,00,00,000 in (i) 6,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 $5\frac{1}{2}$ per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, (iii) 5,000 $5\frac{1}{2}$ per cent (taxable) Redeemable (after January 1, 1950) Cumulative Preference Shares of Rs. 100 each, and (iv) 25,000 $5\frac{1}{2}$ per cent (taxable) Cumulative Redeemable (after 1st January, 1952) Preference Shares of Rs. 100 each, all fully paid up. **Reg. Fee**—Re. 1 per deed. **Accounts**—Yearly to December 31. Meeting in April. **Auditors**—K. N. Gutgutia & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	1,00,00,000	1,00,00,000	Gross Block	58,58,928	37,44,328
Gen. Reserves ...	4,75,110	4,75,110	Depreciation	11,22,053	9,97,053
Other Reserves	4,83,000	4,28,000			
Debts	19,10,878	5,85,759	Block (Net)	47,36,870	27,47,270
Credit Balance	2,99,571	1,55,696	Other Assets	83,81,184	88,97,295
Total	1,81,18,054	1,16,44,565	Total	1,81,18,054	1,16,44,565

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942	... 15,15,018	1,63,746	4,06,976	...	72,669	5	..
1943	... 25,21,541	2,97,179	4,50,673	3,25,000	68,842	5	..
1944	... 38,77,311	2,46,547	2,48,725	1,50,000	28,567	5	28½—22½
1945	... 22,88,519	1,79,501	2,40,408	...	45,168	5	21½—15½
1946	... 10,14,854	1,25,000	1,10,327	...	29,782	...	25½—15
1947	... 15,70,320	1,25,000	2,69,839	...	1,31,134	...	15½—7

N.B.—The net profit is shown after providing Rs. 1,13,000 for taxation in 1945, and Rs. 40,000 in 1946.

UNITED IRON AND STEEL CORPORATION, LIMITED.—Reg. 1941. Workshop at Belur. Regd. Office—9, Clive Row, Calcutta. Directors—(Qualification, shares valued Rs. 5,000 paid up)—(1) K. N. Dalal ; (2) D. P. Das Gupta ; (3) S. S. Swaika ; (4) K. C. Soni ; and (5) J. C. Bose.

Capital—Authorised—Rs. 60,00,000 in 6,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 15,00,000. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to March 31. **Auditors**—Gupta & Mitra.

Liabilities (In Rs.)	31-3-45	Assets (In Rs.)	31-3-45
Capital	14,18,787	Block (Net)	9,27,251
Spl. Reserves	71,000	Other Assets	34,14,574
Debts	29,05,980	Debit Balance	53,942
Total	43,95,767	Total	43,95,767

Period ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Aug. 1942	... 2,38,027	18,717	53,688	...	5	12½—0
Mar. 1945	... 11,51,985	32,782	4,59,137	...	5	13½—9½



ELECTRIC SECTION

Compulsory Purchase of Undertakings.—The following statutory provisions relating to the compulsory purchase of undertakings, as extracted from the *Law Relating to Electrical Energy in India and Burma* by Meares are of interest and importance to investors :

Under the Indian Electricity Act 1910 a license is held in perpetuity, subject only to revocation and amendments under certain circumstances, and in most cases, to compulsory purchase. The option of purchase, where it is a condition of the license, first arises after a period (to be stated in the licence) not exceeding fifty years, and subsequently recurs at intervals not exceeding twenty years. "If the whole of the area of supply is included in the area for which a single local authority is constituted" the option of purchase goes first to that local authority. Where (a) the local authority does not elect to purchase, or (b) the whole of the area of supply is not included in the area for which a single local authority is constituted, or (c) a licensee supplies energy from the same generating station to two or more areas of supply, each controlled by its own local authority, and has been granted licence in respect of each area of supply, the Provincial Government shall have the like option upon the like terms and conditions. If no purchase takes place by either party the licence continues in full force until the next arises ; and two years' notice must be given to the licensee of election to purchase in any case ; but instead of purchasing the local authority may, with the consent of the Government, strike a bargain with the licensee as to working the undertaking on terms to be agreed upon.

The price to be paid to the licensee is on payment of the value of all lands, buildings, works, materials and plant of the licensee suitable to, and used by him for the purposes of the undertaking, other than a generating station declared by the licence not to form part of undertaking for the purpose of purchase, such value to be, in case of difference or dispute, determined by arbitration :—

Provided that the value of such lands, buildings, works, materials and plant shall be deemed to be their fair market value at the time of purchase, due regard being had to the nature and condition for the time being of such lands, buildings, works, materials and plant, and to the state of repair thereof, and to the circumstance that they are in such a position as to be ready for immediate working, and to the suitability of the same for the purposes of the undertaking :

Provided also that there shall be added to such value as aforesaid such percentage, if any, not exceeding 20 per cent on that value as may be specified in the licence, on account of compulsory purchase.

Where a purchase has been effected either by the local authority or by Government :

(a) the undertaking shall vest in the purchasers free from any debts, mortgages or similar obligations of the licensee or attaching to the undertaking :

Provided that any such debts, mortgages or similar obligations shall attach to the purchase-money in substitution for the undertaking ; and

(b) save as aforesaid, the licence shall remain in full force, and the purchaser shall be deemed to be the licensee :

Provided that where the Provincial Government elects to purchase, the licence shall, after purchase, in so far as the Provincial Government is concerned, cease to have any further operation.

In February 1946 the Government of India introduced in the Central Legislature a Bill entitled "The Electricity (Supply) Bill 1946." The object stated was to provide for the "rationalisation of the production and supply of electricity and generally for taking such measures conducive to the electrical development of India." This Bill provides for the constitution of Electricity Boards by Provincial Governments and for the setting up of grid systems similar to those in the U. K.

AGRA ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1924. Supplies electricity within the Municipal and Cantonment limits of Agra.

Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. **Directors**—(Qualification, shares valued Rs. 5,000)—(1) T. L. Martin ; (2) Rai Bahadur Sett Tara Chand ; (3) J. H. Wilson ; (4) M. F. Anderson ; (5) P. N. Banerjee ; (6) S. K. Banerjee and (7) C. J. B. Palmer

*Capital—Authorised, Issued and Subscribed—Rs. 19,99,000 in 19,990 Ordinary Shares of Rs. 100 each, fully paid up. Add Forfeited Shares—Rs. 100. Reg. Fee—Rs. 2 per deed.

Accounts—Half-yearly to September 30 and March 31. **Meetings** in March and September. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-48	30-9-47	Assets (in Rs.)	31-8-48	30-9-47
Capital ...	19,98,500	14,98,000	Gross Block ...	40,97,012	40,71,622
Gen. Reserves ...	1,37,338	6,36,088	Depreciation ...	23,70,107	23,73,104
Other Reserves ...	6,80,220	6,00,764			
Debts ...	6,34,658	6,41,535	Block (Net) ...	17,26,905	16,98,518
Credit Balance ...	1,00,040	83,781	Other Assets ...	18,24,751	18,59,400
Total ...	35,51,656	35,57,918	Total ...	35,51,656	35,57,918

Half-year ended	Units Sold	Gross Revenue	Net Profit	Reserve	Depreciation	C/Fwd. Dividend % p.a.	Price Range High-Low
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Mar. 1940	2,181,802	2,94,585	53,093	15,000	71,664	14,675	5 119-106
Sept. 1940	2,462,198	3,40,100	69,514	20,000	70,000	17,225	6 119-116
Mar. 1941	2,671,481	3,84,633	51,022	10,000	70,436	13,283	6 131-121
Sept. 1941	3,003,465	6,80,316	1,16,815	65,000	1,01,912	18,263	6 201-164
Mar. 1946	4,577,178	6,64,198	1,00,142	70,000	59,747	12,441	6 185-176
Sept. 1946	6,246,510	8,35,021	1,38,294	80,000	72,000	15,771	6 188-185½
Mar. 1947	5,709,491	7,25,719	1,14,941	65,000	1,00,887	25,748	6 179-170
Sept. 1947	6,899,145	8,18,849	1,28,033	70,000	67,454	38,817	6 170-120
Mar. 1948	6,159,012	8,91,557	1,92,123	1,30,000	78,649	40,988	6 151-106

*AHMEDABAD ELECTRICITY COMPANY, LIMITED. Regd. 1913. Supplies electricity to the city of Ahmedabad and district from generating station at Sabarmati.

Capital—Authorised—Rs. 5,00,00,000. Issued and Subscribed—Rs. 1,00,99,400 in (i) 2,00,000 Shares of Rs. 100 each, fully paid up, and (ii) 1,49,858 Shares with Rs. 10 per share called up. Reg. Fee—4 annas per share.

Debenture Capital—(i) Rs. 15,00,000 in 1,500 bonds of Rs. 1,000 each, issued in two instalments on June 15 and October 15, 1934, and renewed on June 15, 1944. (ii) Rs. 35,00,000 in 3,500 bonds of Rs. 1,000 each, issued on April 15, 1946. Both repayable on June 14, 1954. Interest 3½ per cent in (i) March and September; (ii) June and December.

Agents—Killick Industries Ltd., Home Street, Fort, Bombay. Directors—(1) V. F. Noel Paton; (Ex-Officio Director and Chairman); (2) Sir Purshotamdas Thakurdas; (3) Ambalal Sarabhai; (4) Sir Kikabhai Premchand (Debenture Director); (5) Sir Chunilal V. Mehta; (6) F. C. Annesley; (7) A. L. Guilford; (8) G. L. Rhodes; and (9) H. F. Milne.

Accounts—Yearly to September 30. Meeting in February. Auditors—A. F. Ferguson & Co.

Liabilities (in Rs.)	30-9-47	30-9-46	Assets (in Rs.)	30-9-47	30-9-46
Capital ...	1,74,95,492	1,24,32,925	Gross Block ...	2,61,51,004	1,86,89,346
Debentures ...	50,00,000	50,00,000	Depreciation ...	78,80,529	72,40,504
Gen. Reserves ...	3,25,886	2,00,000			
Other Reserves ...	8,52,860	4,29,134	Block (Net) ...	1,82,70,475	1,14,48,842
Debts ...	61,00,989	47,90,990	Cash & Invest. ...	3,44,104	6,36,323
Credit Balance ...	6,00,830	4,45,289	Other Assets ...	97,70,478	1,12,13,173
Total ...	2,83,85,057	2,32,08,338	Total ...	2,83,85,057	2,32,08,338

Year ended Sept.	Units Sold	Net Profit	Reserve and other Funds	Depreciation	C/Fwd. Dividend % p.a.	Price Range High-Low
		Rs.	Rs.	Rs.	Rs.	Rs.
1933 ...	...	1,88,188	45,000	2,81,031	22,144	7 151-120
1934 ...	67,28,511	2,33,271	72,250	2,65,477	5,382	6 181-134½
1935 ...	1,03,18,296	2,24,835	35,000	3,15,506	3,633	6 181-145
1936 ...	1,46,91,916	2,67,230	14,124	3,79,925	16,893	6 198-146½
1937 ...	2,07,25,904	3,04,277	17,205	3,93,331	4,561	6 191-125
1938 ...	2,82,49,070	3,01,452	18,830	4,38,908	3,696	6 170-135
1939 ...	4,23,66,085	5,34,667	23,341	4,26,692	28,900	7 150-188½
1940 ...	5,37,11,642	5,51,890	24,670	4,75,007	20,917	7½ 161-186½
1941 ...	6,73,44,021	7,24,831	75,000	4,92,770	20,516	7½ 191-158½
1945 ...	10,47,51,443	5,58,803	55,000	6,71,732	8,921	5 191-160
1946 ...	10,58,09,088	6,04,502	1,88,000	6,77,370	10,137	5 247-168½
1947 ...	11,02,26,497	8,74,861	85,000	8,32,946	1,973	5 222-128½

AJMER ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1928. Supplies electricity within the Municipal and Military areas of Ajmer.

Managing Agents—The Consolidated Electric Agencies, Ltd., 17-B, Elphinstone Circle, Fort, Bombay. **Directors**—(Qualification, Rs. 5,000 in shares)—(1) Sir Bhagchand Soni; (2) A. D. Baria; (3) S. N. Shroff; (4) R. C. Javeri; and (5) N. C. Javeri.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—6 pgs per share, maximum Rs. 2 per deed.

Accounts—Yearly to March 31. Meeting in October. **Auditors**—A. F. Ferguson & Co., Bombay.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	20,00,000	20,00,000	Block (Net) ...	21,77,260	17,92,547
Spl. Reserves ...	1,20,276	406	Other Assets ...	6,94,116	5,39,179
Debts ...	2,95,712	2,03,734			
Credit Balance ...	1,45,388	1,27,586			
Total ...	28,71,376	23,31,726	Total ...	28,71,376	23,31,726

Year ended	Units Sold	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
March 1940 ...	1,484,144	95,296	35,000	23,903	5	10½-10¼
1941 ...	1,836,938	94,214	35,000	32,410	5	11½-9½
1945 ...	2,068,510	94,442	20,000	54,185	5	15½-14½
1946 ...	2,113,312	1,20,288	20,000	48,098	5	11½ N.
1947 ...	2,541,017	1,01,197	20,000	32,350	5	14½ N.
1948 ...	2,941,665	1,13,038	20,000	45,388	5	14½ N.

ALIGARH ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1926. Supplies electricity within the Municipal area of Aligarh, U. P. **Regd. Office**—Udaisingh Jain Road, Aligarh, U. P. **Managing Agents**—Jain & Co., Ltd., Dampier Park, Mathura.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. **Issued**—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each. **Subscribed and Paid Up**—Rs. 4,59,310 in 45,931 Ordinary Shares of Rs. 10 each fully called and paid up, and out of which 3,000 shares were issued to the Managing Agents as consideration for License Fees at Rs. 5 per share paid up. **Share Reg. Fee**—Rs. 2 per deed.

Directors—(Qualification, 400 shares)—(1) Seth Bhagwati Prasad Jain; (2) Kumar Lachmi Prasad; (3) Babu Lal Jain; (4) Rajanlal Jain; (5) Shanti Prasad Jain; and (6) M. S. Jain (Mg. Director).

Accounts—Yearly to March 31. Meeting in June. **Auditors**—B. N. Chaturvedi & Co.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	4,59,310	4,59,310	Block (Net) ...	4,74,984	4,50,958
Gen. Reserves ...	49,985	23,793	Other Assets ...	3,46,386	2,78,447
Other Reserves ...	57,000	62,000			
Debts ...	2,03,309	1,52,721			
Credit Balance ...	31,466	32,211			
Total ...	8,01,370	7,29,435	Total ...	8,01,370	7,29,435

Year ended	Units Sold	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Mar. 1941 ...	11,02,794	32,233	30,681	1,000	81	7	...
1946 ...	...	16,142*	16,752	5,000	1,956	6	10 Nom.
1947 ...	...	42,255	23,025	12,000	4,652	6	10 Nom.
1948 ...	...	41,814	24,992	15,000	3,908	6	10 Nom.

* Including previous year's Carry Forward.

AMALGAMATED ELECTRICITY COMPANY, (BELGAUM). LIMITED.—Regd. 1930. Supplies electricity in the towns of Belgaum, Bulsar, Bhiwandi and Shahpur.

Managing Agents—The Consolidated Electric Agencies, Ltd., 17-B, Elphinstone Circle, Fort, Bombay. **Directors**—(Qualification, shares valued Rs. 5,000)—(1) Sir Bhagchand Soni; (2) A. D. Baria; (3) S. N. Shroff; (4) R. C. Javeri; and (5) N. C. Javeri.

Capital—Authorised—Rs. 25,00,000. **Issued and Subscribed**—Rs. 15,00,000 in (i) 87,500 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—1 anna per share; maximum Rs. 2.

Accounts—Yearly to March 31. Meeting in November. **Auditors**—A. F. Ferguson & Co., Bombay.

ELECTRIC

210

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital	15,00,000	15,00,000	Gross Block	22,24,852	20,39,394
Spl. Reserves	22,000	19,000	Depreciation	3,47,001	8,11,627
Debts	4,76,082	1,80,119	Block (Net)	18,77,851	17,27,767
Credit Balance	4,46,445	4,07,366	Other Assets	5,60,076	8,78,718
Total	24,44,527	21,00,485	Total	24,44,527	21,06,485

Year ended	Units Generated	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
March						
1940	2,685,012	89,778	30,000	42,487	5½	11½—11½
1941	2,934,470	1,37,426	30,000	84,308	6½	11½—11½
1943	3,327,847	1,65,160	30,000	57,287	7½	11½ Nom.
1946	3,679,061	2,20,476	30,000	1,89,988	7½	11½ Nom.
1947	4,013,700	2,44,235	40,000	3,10,806	7½	11½ Nom.
1948	4,455,547	2,49,137	40,000	3,46,445	7½	11½ Nom.

***ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED.—Regd. 1916.** Supplies electricity in the Town and Islands of Bombay and to Suburban and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. R. & C. I. Railways and a number of Distributing Licences in the Presidency including the Bombay Electric Supply and Tramways.

Agents—Tata Hydro-Electric Agencies, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. **Directors—**(1) Sir Homi Mody; (2) Sir Purshotamdas Thakurdas; (3) Trimbadas Gordhandas Khatau; (4) K. M. D. Thakersey; (5) Dinsha K. Daji; (6) Ramnivas Ramnarain; (7) Sir Rahimtoola Chinoy; (8) Sir Ardeshir Dalal; (9) J. D. Choksi; and (10) Rajpriya Sheth D. R. Daboo.

Capital—Authorised—Rs. 3,50,00,000 divided into (i) 30,000 Ordinary Shares of Rs. 1,000 each, and (ii) 5,000 Cumulative 7 per cent (taxable) Shares of Rs. 1,000 each. **Issued and Subscribed—**Rs. 2,62,11,000 in (i) 4,934 Cumulative 7 per cent (taxable) Preference Shares of Rs. 1,000 each, and (ii) 21,277 Ordinary Shares of Rs. 1,000 each, both fully paid up. **Reg. Fee** Re. 1 per share *plus* postage.

Debenture Capital—Rs. 99,44,000 in 4 per cent Debentures secured as a first charge on the Licence, immovable properties and fixed machinery and plant and a floating charge on the undertaking and the assets of the Company. Repayable in 1952.

Accounts—Yearly to June 30. Meeting in October. **Auditors—**A. F. Ferguson & Co., and S. B. Billimoria & Co.

Liabilities (in Rs.)	30-6-47	Assets (in Rs.)	30-6-47
Capital	2,62,11,000	Gross Block	5,15,01,258
Debentures	99,44,000	Depreciation	1,60,07,502
Gen. Reserves	10,57,395	Block (Net)	3,54,93,756
Other Reserves	39,27,609	Other Assets	76,02,106
Debts	7,56,989		
Credit Balance	11,98,609		
Total	4,30,95,862	Total	4,30,95,862

Year ended	Units Sold	Gross Revenue Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1939	184,928,079	50,46,436	7,50,000	10,46,331	1,00,000	3,84,819	7½	1,485—1,845
1940	180,128,447	48,28,014	6,00,000	11,81,172	3,00,000	3,75,191	7½	1,550—1,355
1941	229,712,246	50,78,412	6,00,000	15,75,393	1,91,262	3,58,344	7½	1,885—1,443
1943	208,634,422	59,10,879	4,00,000	16,75,842	-1,00,000	48,144	6½	1,895—1,702
1946	283,703,835	58,45,194	4,00,000	19,46,151	...	92,373	7½	2,040—1,777
1947	265,935,696	56,82,680	4,00,000	18,35,753	-1,00,000	68,454	7½	2,100—1,530

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED.—Regd. 1928. Supplies electricity within the Municipal and Cantonment limits of Bareilly.

Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. **Directors—**(Qualification, shares valued Rs. 5,000)—(1) T. Leslie Martin; (2) J. H. Wilson; (3) P. N. Banerjee; (4) The Hon'ble Sir Jasna Ghosal; (5) George Morgan; (6) M. F. Anderson; and (7) C. J. B. Palmer.

Capital—Authorised—Rs. 15,00,000. **Issued and Subscribed—**Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—**Rs. 2 per deed.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and June. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital ...	8,00,000	8,00,000	Gross Block ...	22,68,108	21,87,974
Gen. Reserves ...	17,500	17,500	Depreciation ...	12,06,825	11,66,616
Other Reserves ...	2,04,047	1,84,047			
Debts ...	4,88,857	4,47,147	Block (Net) ...	10,61,283	9,71,358
Credit Balance ...	84,421	83,989	Other Assets ...	4,83,042	4,51,825
Total ...	15,44,825	14,52,683	Total ...	15,44,825	14,52,683

Half-year ended	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1940	1,149,777	1,97,089	27,568	10,000	37,297	8,556	5	12½ - 11½
Dec. 1940	1,038,354	1,85,247	22,788	10,000	39,460	6,343	5	12½ - 11½
June 1941	1,319,362	2,26,471	43,233	20,000	26,565	11,576	6	13 - 12½
June 1945	1,476,498	2,61,644	18,120	...	66,474	6,500	5	16½ - 10½
June 1946	1,755,820	3,04,986	32,095	15,000	51,225	6,285	5	18 - 17½
June 1947	1,984,317	3,50,083	19,295	2,500	54,722	9,117	5	15 - 14
Dec. 1947	1,959,472	3,62,270	24,863	...	44,839	13,989	5	15 - 12½
June 1948	2,061,012	3,67,882	20,432	...	40,200	18,421	2	10½ - 10

BARISAL ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1933. Owns and operates a licence for the supply of electrical energy in Barisal, East Bengal.

Managing Agents—Roy & Co., Ltd., 20-C, Southern Avenue, Calcutta. Remuneration—Rs. 300 monthly and office establishment charges plus 10 per cent of net profit available only when a minimum dividend of 5 per cent is paid on Ordinary Shares. Directors—(Qualification, shares valued Rs. 3,000)—(1) B. C. Ray (Chairman); (2) S. N. Dutt; (3) P. C. Roy; and (4) A. Ray.

Capital—Authorised—Rs. 5,00,000 in (i) 22,500 Ordinary Shares of Rs. 20 each, and (ii) 500 Cumulative 5 per cent Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 3,20,500 in (i) 10,000 Ordinary Shares of Rs. 20 each fully paid up and (ii) 150 Cumulative 5 per cent (taxable) Preference Shares of Rs. 100 each, out of which only 123 shares have been fully paid up. Total Paid Up—Rs. 3,11,505.

Accounts—Yearly to December 31. Meeting in February. Auditor—A. M. Roy.

Liabilities (in Rs.)	31-12-47	Assets (in Rs.)	31-12-43
Capital ...	3,11,505	Block (Net) ...	4,32,085
Gen. Reserves ...	38,235	Other Assets ...	1,49,823
Debts ...	1,79,632		
Credit Balance ...	52,486		
Total ...	5,81,858	Total ...	5,81,858

Year ended	Units Sold	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec. 1939	15,030	2,452	2,345	7	...
1940	...	7,991	19,800	...	4,519	7	25½ - 25½ N.
1944	...	8,890	11,482	...	...	6½	25½ Nom.
1946	...	8,762	22,308	...	...	6½	25½ Nom.
1947	...	15,349	52,486	...	...	6½	25½ Nom.

BENARES ELECTRIC LIGHT AND POWER COMPANY, LIMITED.—Regd. 1927. Supplies electricity within the Municipal and Cantopment limits of Benares.

Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Directors—(Qualification, shares valued Rs. 5,000)—(1) T. Leslie Martin; (2) Purnendu N. Tagore; (3) The Hon'ble Sir Josna Ghosal; (4) P. N. Banerjee; (5) S. K. Banerjee; (6) C. J. B. Palmer; (7) M. F. Anderson; and (8) W. E. Skipwith.

***Capital—Authorised—Rs. 80,00,000 in 8,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 16,99,900 in 1,69,990 Ordinary Shares of Rs. 10 each, fully paid up. Shares forfeited Rs. 87-8. Reg. Fee—Rs. 2 per deed. Accounts—Half-yearly to June 30 and December 31. Meetings in December and June. Auditors—Lovelock & Lewes.**

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	16,99,900	16,99,900	Gross Block ...	41,95,440	42,75,598
Gen. Reserves ...	2,40,037	2,85,037	Depreciation ...	28,10,942	28,84,476
Other Reserves ...	4,09,038	4,36,038			
Debts ...	8,42,628	9,01,101	Block (Net) ...	18,84,498	18,91,122
Credit Balance ...	72,153	85,658	Other Assets ...	18,79,258	15,16,612
Total ...	32,63,756	34,07,784	Total ...	32,63,756	34,07,784

Half-year ended	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1940	3,450,454	2,84,706	46,692	...	60,000	6,237	6	13½—12½
Dec. 1940	3,520,672	3,24,008	54,537	...	56,357	9,776	6	13½—13½
June 1941	3,847,846	3,25,445	58,695	10,000	56,378	7,475	6	14½—13½
June 1945	6,191,358	5,99,149	1,02,149	70,000	1,09,000	11,120	4	16½—15½
Dec. 1945	5,948,615	5,93,565	46,837	10,000	1,12,894	18,959	4	22—16½
June 1946	6,386,029	6,27,768	82,560	40,000	1,00,277	14,022	5	17½—16½
Dec. 1946	6,105,001	7,73,278	1,06,832	55,000	1,05,840	14,859	6	17½—13½
June 1947	6,142,070	6,80,896	54,185	...	94,335	18,046	6	15—12½
Dec. 1947	6,785,652	8,68,861	74,107	25,000	1,04,406	21,156	6	14½—12½
June 1948	7,016,133	7,99,554	89,502	25,000	73,534	34,661	6	13½—12

BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1926. Supplies electricity in Bhagalpur and the surrounding districts. Registered Office—Bhagalpur. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration—Monthly Rs. 1,000 plus 5 per cent of profit. Directors—(Qualification, shares valued Rs. 3,000)—(1) K. Lal; (2) Badri Bishal Dhandnia; (3) C. J. B. Palmer; (4) S. M. Sinha; and (5) F. C. Williams.

Capital—Authorised—Rs. 9,00,000 in 1,20,000 shares of Rs. 8 each. Issued and Subscribed—Rs. 5,91,360 in 73,920 shares of Rs. 8 each, fully paid up. Add forfeited shares Rs. 125. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	5,91,485	5,91,485	Gross Block ...	9,48,372	9,20,702
Gen. Reserves ...	25,010	15,010	Depreciation ...	5,50,753	5,25,508
Other Reserves ...	97,798	1,05,067			
Debts ...	91,735	97,076	Block (Net) ...	3,97,619	3,95,194
Credit Balance ...	72,144	45,174	Other Assets ...	4,80,551	4,58,618
Total ...	8,78,170	8,53,812	Total ...	8,78,170	8,53,812

Year ended Dec.	Units Sold	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1939 ...	1,353,480	40,611	...	40,487	5,978	5½	8½—7½
1940 ...	1,418,681	41,284	...	27,699	4,921	4½	9½—7½
1944 ...	1,711,832	13,698	...	25,555	7,074	2½	10½—9½
1945 ...	1,672,349	39,469	10,000	24,355	8,828	4½	12½—10½
1946 ...	1,620,858	36,351	10,000	26,673	7,454	4½	13½—11½
1947 ...	1,780,065	64,689	15,000	25,245	10,944	7½	11 Nom.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED.—Regd. in U K., January 15, 1897, as "The Indian Electric Company, Limited." Name changed to "The Calcutta Electric Supply Corporation Limited" in February, 1897. Owns and works the Calcutta and District Consolidated Electric Licence, 1946 (a licence granted by the Government of Bengal), for the supply of electricity for all purposes in Calcutta and its suburbs. Purchased the assets of the Bhatpara Power Company in March, 1934, from Begg Dunlop & Co. The Govt. of West Bengal did not exercise their option of purchasing the undertaking on January 1, 1950. Next option to purchase falls in 1970 or subsequently, the purchase price to be the original cost of all buildings, works, materials and plant less depreciation at agreed specified rates. Two years' notice of the decision of the Government to purchase the undertaking is to be given to the Company. The aggregate installed capacity of the Company's Generating Stations is 294,750 K. W. Directors—(Qualification, a British subject; shares valued £500)—(1) Sir James Donald C.S.I., C.I.E., (Chairman); (2) G. C. Gooding; (3) W. H. Thompson; and (4) H. H. Burn, K.B.E. Agents—D. Gladding, C.I.E., Victoria House, Calcutta. Secretary—P. H. Maflin, O.B.E., M.C.

Capital—Authorised—£10,000,000. Issued and Subscribed—£4,741,764 divided into (i) £2,841,764 Ordinary and (ii) £1,900,000 Cumulative 5 per cent Preference stock. Reg. Fee—Rs. 1-10 or 2s. 6d. per deed. Nationality to be declared. Stocks inter-transferable between Calcutta and London registers. Accounts—Yearly to December 31. Meeting in May. Interim dividend in November. Auditors—J. Dix Lewes, Caesar, Duncan & Co., in London, and Lovelock & Lewes in Calcutta.

Liabilities (in £)			31-12-47	Assets (in £)			31-12-47
Capital	...	...	4,741,764	Gross Block	...	...	18,922,556
Gen. Reserves	...	...	2,003,053	Depreciation	...	...	5,702,138
Other Reserves	...	...	810,176	Block (Net)	...	...	8,220,418
Debts*	...	...	2,85,260	Other Assets	...	...	1,248,704
Credit Balance	...	...	82,867	Cash & Invest.	...	...	368,007
Total	...	...	9,832,129	Total	...	...	9,832,129

*Inclusive of current taxation and dividends paid.								
Year ended Dec.	Units Sold	Gross Revenue	Net Profit	Reserve & other Funds.	Depreciation	C/Fwd.	Dividend % p.a.	Price Range High—Low Shillings.
1938	865,140,289	1,357,921	378,247	50,000	288,211	51,256	10	44—36½
1939	394,611,038	1,398,955	365,029	25,000	310,850	49,898	8	39—24½
1940	448,912,514	1,501,264	163,929	79,000	36,961	40,574	7	37½—21½
1945	668,885,827	2,455,528	409,069	115,000	312,945	51,583	6	70—46
1946	613,994,438	2,428,923	216,137	35,000	310,260	60,524	6	65½—47½
1947	609,728,210	2,776,732	479,937	210,000	337,190	82,867	6	64½—87½

COMILLA ELECTRIC SUPPLY, LIMITED.—The Company operates a permit for the supply of electrical energy in Comilla, E. Pakistan. Regd. Office—Comilla. Directors—(1) N. C. Dutta; (2) P. C. Dash; (3) B. K. Dutt; (4) Bejoy Datta; (5) P. C. Chakravarty; and (6) Sukumar Sen.

Capital—Authorised—Rs. 3,00,000 in 12,000 Ordinary Shares of Rs. 25 each. Issued and Subscribed—Rs. 2,52,600 in 10,104 Shares of Rs. 25 each, fully paid up. Accounts—Yearly to December 31. Meeting in September. Auditors—J. Gupta & Co.

Liabilities (in Rs.)			31-12-46	Assets (in Rs.)			31-12-46
Capital	...	...	2,51,350	Block (Net)	...	...	2,91,853
Reserves	...	...	22,435	Other Assets	...	...	77,283
Debts	...	...	88,701				
Credit Balance	...	...	6,650				
Total	...	...	3,69,136	Total	...	...	3,69,136

Year ended	Connections No.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1939	...	552	10,269	10,319	2,000	4½	...
1940	...	595	10,456	10,593	...	148	28½—25
1946	10,914	6,650	...	2½	26½ Nom.

CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1929. Supplies electricity in the town of Cuttack, Orissa. Registered Office—Cuttack. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration—Monthly Rs. 500 plus 5 per cent of net profit. Directors—(Qualification, shares valued Rs. 3,000)—(1) Dewan Radha Krishna Jalan Bahadur; (2) K. K. Rathor; (3) F. C. Williams; (4) S. K. Banerjee; and (5) R. N. Gaggar.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued—Rs. 9,00,000. Subscribed—Rs. 6,60,140 in 66,014 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)			31-12-47	31-12-46	Assets (in Rs.)			31-12-47	31-12-46
Capital	...	...	4,50,000	4,50,000	Gross Block	...	...	8,56,748	6,97,416
Gen. Reserves	...	...	20,000	10,000	Depreciation	...	...	8,50,076	3,16,267
Other Reserves	...	...	88,152	98,754	Block (Net)	...	...	5,06,672	3,81,149
Debts	...	...	2,57,007	99,077	Other Assets	...	...	3,41,110	3,15,776
Credit Balance	...	...	32,624	39,084					
Total	...	...	8,47,783	6,96,925	Total	...	...	8,47,782	6,96,925

Year ended Dec.	Units Sold	Net Profit Rs.	Depre- ciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1938 ...	464,487	28,640	19,909	...	—36,568	...	10—7½
1939 ...	546,448	87,765	19,904	...	1,202	...	9½—8½
1940 ...	573,361	81,444	20,166	...	2,429	6	9½—8½
1944 ...	651,282	28,284	25,077	...	2,297	8½	12½—11½
1945 ...	836,605	31,807	23,232	10,000	5,604	5	19½—11½
1946 ...	929,083	54,167	23,241	10,000	6,584	5	19½—17½
1947 ...	812,252	26,040	25,857	5,000	5,124	5	19—17

DACCA ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1911. Supplies electricity in Dacca, the first largest town in East Bengal. Registered Office—Calcutta. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration—Rs. 1,000 monthly plus 7½ per cent (when paid up capital is under Rs. 40,00,000 and 10 per cent when paid up capital is Rs. 40,00,000 or more) of profit. Directors—(Qualification, shares valued Rs. 3,000)—(1) Dewan Rudha Krishna Jalan Bahadur; (2) C. J. B. Palmer; (3) The Hon'ble Rai Satyendra Kumar Das Bahadur; (4) S. K. Banerjee; (5) F. C. Williams; (6) R. N. Gaggar; and (7) S. A. Salim.

Capital—Authorised—Rs. 30,00,000 in (i) 2,40,000 shares of Rs. 10 each and (ii) 60,000 Cumulative 6 per cent Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 25,00,000 in (i) 1,90,000 shares of Rs. 10 each, fully paid up, and (ii) 60,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per decd. Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	15,00,000	15,00,000	Gross Block ...	27,88,223	23,78,787
Gen. Reserves ...	2,00,820	2,00,820	Depreciation ...	9,61,191	8,39,165
Other Reserves ...	3,24,678	1,43,090			
Debts ...	5,15,633	3,86,778	Block (Net) ...	18,27,032	15,39,622
Credit Balance ...	1,17,444	1,40,764	Other Assets ...	8,31,538	8,31,830
Total ...	26,58,570	23,71,452	Total ...	26,58,570	23,71,452

Year ended Dec.	Units Sold	Net Profits Rs.	Reserve Rs.	Depre- ciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1938 ...	1,553,623	78,931	15,000	53,030	13,290	7½	20½—19½
1939 ...	1,776,191	78,949	15,000	53,866	9,740	7½	20½—16
1940 ...	2,241,164	95,910	...	56,744	14,158	7½	17½—15½
1944 ...	2,950,184	1,11,082	30,000	82,172	14,112	5	16—14½
1945 ...	4,192,872	2,19,097	75,000	82,415	32,200	10	24—16½
1946 ...	2,964,042	1,22,500	...	88,481	37,264	7½	27½—21½
1947 ...	3,597,227	1,06,149	...	94,819	13,944	7½	20½—13½

DHARWAR ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1929. Owns and works the Dharwar Electric Licence 1926. Managing Agents—The Associated Electric Cos. (India), Ltd., Hethana, Broach. Directors—(Qualification, 20 shares)—(1) Hiralal Dahyabhai Thakore; (2) Ramnarayan Gopal Giri; (3) Haji Abderrahim Haji Mohamad Lakadawalla; (4) Tribhuvandas Bechardas Munshi; (5) Bhalchandra Thakorlal Malji; (6) Thakorlal Dwarkadas Malji; and (7) Sumanlal R. Mody.

Capital—Authorised—Rs. 4,00,000 in 8,000 shares of Rs. 50 each. Issued—Rs. 3,00,000 in 6,000 shares of Rs. 50 each. Subscribed—Rs. 2,85,000 in 5,710 shares of Rs. 50 each, fully paid up. Less call in arrear Rs. 15. Add Forfeited Shares Rs. 475. Reg. Fee—Nil. Accounts—Yearly to March 31. Meeting in August. Auditors—Nanubhai & Co., Bombay.

Liabilities (in Rs.)	31-3-47	Assets (in Rs.)	31-3-47
Capital ...	1,99,110	Block (Net) ...	8,70,067
Gen. Reserves ...	18,527	Other Assets ...	11,840
Debts ...	1,38,897		
Credit Balance ...	31,873		
Total ...	3,81,407	Total ...	3,81,407

Year ended March	Connections	Net Profit Rs.	Depre- ciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	10,941	14,480	3,923	5	50½ Nom.
1941	19,152	12,000	1,574	5	50½ Nom.
1942	1,054	23,625	3,268	5	50½ Nom.
1946	1,071	10,560	1,763	5	50½ Nom.
1947	15,119	15,600	6,941	5	50½ Nom.

EASTERN U. P. ELECTRIC SUPPLY CO., LTD.—Regd. 1936. Supplies electricity within the areas of Ghazipur Electric License. **Managing Agents**—Seth Brothers, Kothi Shiva Sahaya, Ghazipur. **Directors**—(Qualification, 500 shares)—(1) Hon'ble Dr. Sir Sita Ram Kt.; (2) Rai Bahadur Kedarnath Khandelwal; (3) Rai Bahadur Kedarnath Khetan; (4) B. P. Singh; (5) Girdhar Das Seth; (6) Joti Bhushan Gupta; and (7) Rai Bahadur Ghanshyam Das.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 2,00,000 in (i) 15,000 Ordinary Shares of Rs. 10 each and (ii) 5,000 4½ per cent Cumulative Preference Shares of Rs. 10 each, both fully called up. **Less** calls in arrears Rs. 12,020. **Share Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in August. **Auditors**—S. B. Dandekar & Co.

Liabilities (in Rs.)			Assets (in Rs.)		
Capital	...	31-12-46	Block (Net)	...	31-12-46
Gen. Reserves	...	1,89,980	Other Assets	...	1,68,111
Debts	...	200	Debit Balance	...	32,488
	...	24,096		...	13,677
Total	...	2,14,276	Total	...	2,14,276

Year ended Dec.	Units Sold	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Dividend % p.a.	Price Range High-Low Rs.
1944	...	4,393	4,000	...	393	...
1946	...	30,172	...	4,000	13,677	11-10½

JHANSI ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1933. Supplies electrical energy in the town of Jhansi, U. P. **Managing Agents**—Moona Lal & Sons, The Mall, Cawnpore, and Civil Lines, Jhansi. **Directors**—(Qualification, shares valued Rs. 5,000)—(1) Rai Bahadur B. D. Mirhokra; (2) Rai Sahab Lala Sukh Lal Mirhokra; (3) Hira Lal Khanna; (4) Ram Chand Khanna; (5) Rai Sahab Vishwa Mitra; and (6) U. S. Mirhokra.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,21,640 in shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in July. **Auditors**—B. N. Chaturvedi & Co., and Mirhokra, Tandon & Co.

Liabilities (in Rs.)			Assets (in Rs.)		
Capital	...	31-12-47	Block (Net)	...	31-12-47
Debentures	...	5,21,640	Other Assets	...	7,25,696
Spl. Reserves	...	1,88,000		...	3,37,009
Debts	...	1,10,060		...	
Credit Balance	...	72,164		...	
	...	1,70,841		...	
Total	...	10,62,705	Total	...	10,62,705

Year ended Dec.	Units Generated	Units Sold	No. of Commerc. Lines.	Gross Revenue Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Dividend % p.a.	Price Range High-Low Rs.
1938	38,89,815	3,12,175	493	99,435	14,738	21,000	2,526 1½	...
1939	3,91,670	3,09,896	524	43,707	2,706	19,000	2,285 5	7½-6½
1940	4,22,957	3,40,357	585	1,11,892	18,837	25,000	2,377 5½	9½-8
1947	11,39,425	9,03,658	1,480	3,81,276	45,530	60,000	26,518 7½	15½ Nom.

JORHAT ELECTRIC SUPPLY, LIMITED.—Regd. 1934. Formed to acquire and take over from the Liquidators the business of the Jorhat Electricity (1923) Ltd., (in liquidation), together with the licence granted to them by the Government of Assam for the supply of electrical energy for public and private purposes within the Municipal area of Jorhat in the district of Sibsagar in Assam. **Managing Agents**—K. N. Himatsingka & Co., 6, Old Post Office Street, Calcutta. **Remuneration**—Rs. 500 monthly, plus 10 per cent of net profit. **Directors**—(Qualification, shares valued Rs. 1,000)—(1) P. D. Himatsingka; (2) K. P. Jalan; (3) N. P. Iat; and (4) G. S. Nevatia.

***Capital**—Authorised—Rs. 5,00,000 divided into (i) 35,000 Ordinary Shares of Rs. 10 each, and (ii) 1,500 Cumulative 6 per cent Preference Shares of Rs. 100 each. **Issued**—Rs. 3,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 Cumulative 6 per cent Preference Shares of Rs. 100 each. **Subscribed and Paid up**—Rs. 3,50,000 divided into (i) 13,000 Ordinary Shares of Rs. 10 each, fully paid otherwise than in cash, (ii) 12,000 Ordinary Shares of Rs. 10 each, fully paid up, and (iii) 500 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to March 31. Meeting in October. **Auditors**—Ray & Ray.

Liabilities (in Rs.)			Assets (in Rs.)		
Capital	...	31-3-41	Block (Net)	...	31-3-41
Spl. Reserves	...	2,32,000	Other Assets	...	2,47,865
Debts	...	45,135		...	40,837
Credit Balance	...	9,510		...	
	...	10,537		...	
Total	...	2,97,202	Total	...	2,97,202

Year ended March			Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	...	...	10,462	8,128	3,284	2½	10½—10½
1941	...	...	7,460	13,265	3,007	2½	10½ Nom.

JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1926. Supplies electricity within the Municipal and Cantonment limits of Jubbulpore. **Managing Agents**—Martin Burn Ltd., 12, Mission Row, Calcutta. **Directors**—(1) T. Leslie Martin; (2) George Morgan; (3) P. N. Banerjee; (4) W. E. Skipwith; (5) M. F. Anderson; (6) C. J. B. Palmer; and (7) S. K. Banerjee.

*Capital Authorised, Issued and Subscribed—Rs. 22,49,850 in 2,24,985 Ordinary Shares of Rs. 10 each fully paid up. Add Forfeited Shares Rs. 150. Reg. Fee—Rs. 2 per deed. **Accounts**—Half-yearly to September 30 and March 31. Meetings in March and September. **Auditors** Lovelock & Lewes.

Liabilities (in Rs.)	31-3-48	30-9-47	Assets (in Rs.)	31-3-48	30-9-47
Capital	22,40,700	14,99,850	Block (Net)	21,24,901	20,86,329
G'n. Reserves	75,150	8,25,000	Other Assets	13,70,434	15,00,510
Other Reserves	4,52,479	5,74,685			
Debts	5,67,914	6,15,946			
Credit Balance	1,56,092	71,358			
Total	35,01,335	35,86,839	Total	35,01,335	35,86,839

Half-year ended	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Mar. 1940	2,527,001	2,60,008	56,645	9,766	60,364	12,458	6	13—11½
Sept. 1940	3,104,315	3,11,416	57,466	15,000	57,356	14,933	6	13½—13½
Mar. 1941	3,318,719	3,19,436	71,090	25,000	48,688	16,032	6	14½—14½
Sept. 1945	7,987,753	5,99,882	67,165	25,000	1,34,457	9,010	6	21½—16½
Sept. 1946	6,208,438	6,43,830	46,992	25,000	1,24,309	12,876	6	21½—20
Mar. 1947	5,184,126	7,37,781	62,915	...	1,17,870	30,800	6	19½—17½
Sept. 1947	5,685,660	7,71,549	1,09,558	69,000	92,771	26,367	6	15½—13½
Mar. 1948	5,029,350	5,98,249	2,00,725	65,000	1,04,204	32,366	6	17½—10½

KURSEONG HYDRO-ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1930. Owns and works the license for the supply of electricity at Kurseong in Darjeeling District. Power house at Faji, Dillam Tea Estate with 10 sub-stations.

Capital Authorised and Issued—Rs. 6,00,000 in (i) 50,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 6 per cent (taxable) Preference Shares of Rs. 100 each. Subscribed—Rs. 4,36,890 in (i) 33,689 Ordinary Shares of Rs. 10 each, and (ii) 1,000 6 per cent Cumulative Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

Accounts—Yearly to March 31. Meeting in November or December. **Auditors**—Price, Waterhouse, Peat & Co.

Managing Agents—Goenka & Co., Darjeeling District. **Remuneration**—Office Allowance of Rs. 300 monthly, plus commission.

Directors—(1) N. C. Goenka; (2) G. Wrangham-Hardy; (3) R. N. Agarwala; and (4) N. K. Bajoria.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital	4,30,448	4,34,948	Gross Block	6,18,259	5,08,655
Gen. Reserves	12,000	4,000	Depreciation	1,01,239	80,849
Spl. Reserves	11,827	11,019			
Debts	2,67,444	2,43,342	Block (Net)	5,17,020	4,27,806
Credit Balance	27,083	22,315	Other Assets	2,40,782	2,87,818
Total	7,57,802	7,15,624	Total	7,57,802	7,15,624

Year ended March		Gross Income Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1945	...	67,378	9,032	...	2,009	2½	...
1946	...	89,948	15,581	11,712	4,882	5	10½ Nom.
1947	...	1,00,510	17,433	17,988	1,571	5	10½—10½
1948	...	1,24,106	26,773	22,247	6,114	5	10½ Nom

LAHORE ELECTRIC SUPPLY CO., LTD.—Regd. 1912. Owns and operates licences for the supply of electrical energy in the town of Lahore, Sirsa and Rewari in the Punjab. The Company also owns 51 per cent shares in the following subsidiary companies for the supply of energy to Bilaspur (C. P.) and Farrukhabad-cum-Fategarh (U. P.). The Local Government desired to acquire the undertaking on November 26, 1942 and since then no information has been received from this concern. **General Secretary**—Lala Ganga Ram, Bharat Buildings, Lahore. **Directors**—(Qualification, 100 shares)—(1) Rai Bahadur Lala Sohan Lal; (2) Dewan Bahadur Dewan Krishna Kishore Dahiwalā; (3) Rajinder Kumar Jain; (4) Dewan Hari Krishna Das; (5) Shriyans Prasad; (6) Lala Mulk Raj; and (7) Lala Sardarilal.

Capital—**Authorised, Issued and Subscribed**—Rs. 50,00,000 in (i) 20,000 Ordinary Shares of Rs. 100 each, (ii) 2,00,000 "B" Ordinary Shares of Rs. 10 each, (iii) 5,000 Non-Cumulative Participating Preference Shares (for dividend see below) of Rs. 100 each, and (iv) 50,000 "B" Non-Cumulative Preferential Shares of Rs. 10 each, all fully paid up. **Reg. Fee**—Rs. 1 per deed. The Preference Shares are entitled to a non-cumulative (tax-free) dividend of 6 per cent per annum, and after provision has been made for a similar rate of dividend for Ordinary Shares, to one-fifth of the divisible surplus profits, the remaining four-fifths going to the Ordinary Shares. In a winding-up, the Preference Shares are entitled to priority for capital, and after repayment of Capital has been made on Ordinary Shares, to one-fifth of the balance of surplus assets, the remaining four-fifths going to Ordinary Shares. **Accounts**—Yearly to March 31. Meetings in November-December. **Auditors**—Sodhibans & Co., and P. C. Malhotra & Co.

Year ended March	Net Profit Rs.	Depreciation Rs.	Reserve Funds Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1939	8,09,321	1,74,109	1,00,000	1,80,620	30	447-440
1940	8,02,348	1,08,767	1,00,000	1,32,950	15	447-447
1941	6,12,900	3,85,463	...	25,850	15	281-250

MIRZAPUR ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1929. Supplies electricity in the town of Mirzapur and its suburbs. **Registered Office**—Calcutta. **Managing Agents**—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**—Rs. 750 monthly plus 5 per cent of net profit. **Directors**—(Qualification, shares valued Rs. 3,000)—(1) Dewan Radha Krishna Jalan Bahadur; (2) Ramjilal Maheshwari; (3) D. P. Mukherjee; (4) S. K. Banerjee; and (5) F. C. Williams.

Capital—**Authorised**—Rs. 7,20,000 in 80,000 shares of Rs. 9 each. **Issued and Subscribed**—Rs. 4,95,000 in 55,000 shares of Rs. 9 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in May. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)		31-12-47	Assets (in Rs.)		31-12-47
Capital	...	4,95,000	Gross Block	...	6,28,951
Spl. Reserves	...	56,655	Depreciation	...	3,21,280
Debts	...	70,854			
Credit Balance	...	50,157	Block (Net)	...	3,07,671
			Cash & Invest.	...	2,10,161
			Other Assets	...	1,54,834
Total	...	6,72,666	Total	...	6,72,666

Year ended Dec.	Units Sold	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1939	421,322	101	19,920	1,35,815	...	5½-3½
1940	365,356	9,922	20,520	1,25,804	...	3½-3
1941	855,445	20,495	20,575	64,186	...	9½-8
1942	968,114	34,184	20,545	30,002	...	11½-7½
1943	999,895	30,618	20,878	7,198	2½	11-9½
1947	1,045,361	42,958	22,288	7,656	5½	10-8½

MOZUFFERPORE ELECTRIC SUPPLY CO., LTD.—Regd. 1926. Supplies electrical energy for all purposes in the town of Mozufferpore in Bihar. **Registered Office**—Mozufferpore. **Managing Agents**—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Directors**—(1) C. J. B. Palmer; (2) Dewan Radha Krishna Jalan Bahadur; (3) K. Lal; and (4) F. C. Williams.

Capital—**Authorised**—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. **Issued—Rs. 1,00,000. Subscribed**—Rs. 5,82,390 in 58,239 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewes.

LIABILITIES (in Rs.)			31-12-47	Assets (in Rs.)			31-12-47
Capital	...	...	3,50,025	Gross Block	...	...	8,98,117
Gen. Reserves	...	...	55,010	Depreciation	...	...	3,59,539
Other Reserves	...	...	38,801				
Debts	...	...	2,91,817	Block (Net)	...	...	5,38,578
Credit Balance	...	...	22,276	Cash & Invest.	...	...	1,12,080
				Other Assets	...	...	98,271
Total	...	...	7,40,929	Total	...	...	7,40,929

Year ended Dec.	Units Sold	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1939	763,373	...	12,226	22,905	7,167	6	12½-3½
1940	871,116	15,000	32,689	21,377	7,981	6½	12-9
1944	1,003,652	...	3,399	18,065	12,498	...	13½-13½
1945	1,033,678	10,000	...	...	7,843	2½	15½-13½
1946	904,174	...	9,425	26,733	8,517	2½	15½-13½
1947	907,896	...	13,758	19,170	13,526	2½	14-Nom.

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1926. Supplies electricity within the Municipal and Cantonment limits of Muttra. **Managing Agents**—Martin Burn Ltd., 12, Mission Row, Calcutta. **Directors**—(Qualification, shares valued Rs. 5,000)—(1) T. Leslie Martin; (2) P. J. P. Thomas; (3) H. F. Bensly; (4) George Morgan; (5) The Hon'ble Sir Josna Ghosal; (6) P. N. Banerjee; (7) B. C. Roy; and (8) B. F. Petre.

***Capital**—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. **Subscribed**—Rs. 6,96,700 in 69,670 Ordinary Shares of Rs. 10 each, fully paid up. **Add** Forfeited Shares of Rs. 150. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Half-yearly to September 30 and March 31. **Meetings** in February and August. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)			31-3-48	30-9-47	Assets (in Rs.)			31-3-48	30-9-47
Capital	...	...	6,99,700	6,99,700	Gross Block	...	...	7,96,862	7,89,837
Gen. Reserves	...	...	32,950	32,950	Depreciation	...	...	4,88,816	4,78,553
Other Reserves	...	...	51,859	87,518					
Debts	...	...	1,71,050	1,57,988	Block (Net)	...	...	3,08,046	3,11,284
Credit Balance	...	...	27,587	29,251	Cash & Invest.	...	...	5,39,903	5,85,447
					Other Assets	...	...	1,71,050	...
Total	...	...	9,83,146	10,07,410	Total	...	...	9,83,146	10,07,410

Half-year ended	Units Sold	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Mar. 1940	615,416	-266	17,744	...	6,881	...	7½-6½
Sept. 1940	613,910	-309	29,640	...	6,572	...	7-6½
Mar. 1941	561,354	6,882	25,895	...	2,959	3	8-7½
Sept. 1943	692,035	380	12,891	...	6,386	...	14½-10½
Mar. 1946	712,212	31,784	23,437	...	9,176	4	13-12½
Sept. 1946	913,736	24,967	9,672	10,000	10,140	4	13½-12½
Mar. 1947	876,910	23,289	9,919	10,000	8,445	4	12½-11½
Sept. 1947	1,004,661	20,809	9,741	...	15,259	4	11-9½
Mar. 1948	1,000,880	12,327	10,254	...	13,593	4	10-8½

PATNA ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1920. Supplies electricity at Patna and its suburbs Bankipore. **Registered Office**—Patna. **Managing Agents**—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**—Rs. 1,500 monthly plus 7½ per cent (when paid up Capital is under Rs. 40,00,000 and 10 per cent when Rs. 40,00,000 or more) of net profit. **Directors**—(Qualification, shares valued Rs. 3,000)—(1) Dewan Radha Krishna Jalan Bahadur; (2) S. K. Banerjee; (3) K. Lal; (4) R. N. Dutt; (5) F. C. Williams; and (6) C. J. B. Palmer.

Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 29,91,940 in 2,99,194 shares of Rs. 10 each, fully paid up. **Add** Forfeited Shares Rs. 1,362-8. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. **Meeting** in May. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital ...	19,84,680	19,84,680	Gross Block ...	42,88,555	48,02,883
Gen. Reserves ...	3,01,577	3,01,577	Depreciation ...	19,60,450	21,40,859
Other Reserves ...	5,21,279	5,49,525			
Debts ...	24,28,585	8,26,790	Block (Net) ...	23,28,105	26,61,524
Credit Balance ...	1,74,186	2,08,958	Cash & Invest. ...	6,86,178	3,24,829
			Other Assets ...	5,05,914	8,95,127
Total ...	35,20,197	38,81,480	Total ...	35,20,197	38,81,480

Year ended Dec.	Units Sold	Net Profit Rs.	Reserves and other Funds Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1939 ...	5,227,652	1,35,483	...	1,02,168	17,363	7	15½ - 14½
1940 ...	6,014,957	1,41,567	30,000	1,03,738	11,333	7½	16½ - 15½
1941 ...	9,380,758	1,34,613	15,000	1,24,001	25,774	6½	18 - 17
1943 ...	10,190,159	1,03,451	50,000	1,25,002	19,628	7½	23½ - 17½
1946 ...	10,640,413	1,54,557	...	4,31,286	24,589	7½	20½ - 21½
1947 ...	13,406,485	1,84,360	...	1,52,358	19,360	7½	21 - 15½

RAWALPINDI ELECTRIC POWER COMPANY, LIMITED. Regd. 1920. Owns and works five different undertakings for the supply of electricity within (i) the Municipal and Cantonment area of Rawalpindi and Chaklala, (ii) the Municipal and Cantonment area of Jhelum, (iii) the Municipal and Cantonment area of Abbottabad, Kakul and Nawanshahr in the Hazara District, (iv) the Small Town Committee area of Gujarkhan, and (v) the Municipal area of Chakwal. There are separate generating plants for each of these areas. Also owns James Russell Printing Press, acts as Managing Agents of the Rawalpindi Transport Co., Ltd., and operates a "Frigidaire" and Air Conditioning franchise for territory north of Jhelum District and N. W. F. Province. **Managing Director**—Major H. C. Wightman, O.B.E. **Registered Office**—Electricity Buildings, Mayo Road, Rawalpindi. **Directors**—(Qualification, shares valued Rs. 3,000)—(1) Major H. C. Wightman, O.B.E.; (2) Sardar Sahib Ajit Singh; (3) Bal-mokand Sawhney; (4) S. B. Sardar Mohan Singh, C.I.E.; (5) Sardar Barkat Hyat Khan; (6) Pt. K. Santanam; and (7) K. B. Nawab Muzaffar Khan, C.I.E.

Capital—Authorised—Rs. 50,00,000. **Issued and Subscribed**—Rs. 25,70,000 in 2,57,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per scrip; maximum Rs. 5 per deed. **Accounts**—Yearly to December 31. Meeting in March. Dividends in March and September. **Auditors**—Ferguson & Co.

Liabilities (in Rs.)	31-12-45	Assets (in Rs.)	31-12-45
Capital ...	20,00,000	Gross Block ...	50,87,037
Gen. Reserves ...	13,03,273	Depreciation ...	24,75,901
Other Reserves ...	1,03,120		
Debts ...	5,56,845	Block (Net) ...	25,91,046
Credit Balance ...	7,99,825	Cash & Invest. ...	6,60,250
		Other Assets ...	15,71,567
Total ...	47,62,863	Total ...	47,62,863

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High Rs.
1938 ...	3,21,283	1,20,000	1,35,340	11,517	12	24½ - 23
1939 ...	3,08,261	70,114	14,51,886	27,970	12	24½ - 20½
1940 ...	3,24,177	76,779	1,66,676	16,544	12	24½ - 21½
1945 ...	3,80,766	97,260	2,25,000	58,547	12½	33½ - 30

SHAHJAHANPUR ELECTRIC SUPPLY COMPANY, LIMITED. Regd. 1928. Supplies electricity in the town of Shahjahanpur and the surrounding districts. **Registered Office**—Shahjahanpur. **Managing Agents**—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**—Rs. 1,000 monthly plus 10 per cent of net profit. **Directors**—(Qualification, shares valued Rs. 3,000)—(1) Dewan Radha Krishna Jalan Bahadur; (2) D. P. Mukherjee; (3) C. J. B. Palmer; and (4) F. C. Williams.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to September 30. Meeting in December. **Auditors**—Lovelock & Lewis.

Liabilities (in Rs.)	30-9-47	30-9-48	Assets (in Rs.)	30-9-47	30-9-48
Capital ...	7,00,000	7,00,000	Gross Block ...	10,84,743	11,45,297
Spl. Reserves ...	60,099	52,724	Depreciation ...	4,85,141	524,198
Debts	1,36,670	3,51,334	Block (Net) ...	5,99,602	6,21,099
			Other Assets ...	2,42,158	1,89,493
			Debit Balance ...	57,009	93,466
Total ...	8,98,769	9,04,058	Total ...	8,98,769	9,04,058

Year ended Sept.	Units Sold	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Price Range High—Low Rs.
1939 ...	1,038,541	—5,836	28,452	—72,237	7½—5½
1940 ...	1,204,820	16,447	31,169	—55,790	7½—8½
1941 ...	1,371,258	16,538	31,348	—39,252	7½—4½
1945 ...	1,192,310	22,256*	30,968	4,745	18½—10½
1946 ...	1,151,640	22,447*	36,919	12,192	13½—13½
1947 ...	596,134	—69,201	38,358	—57,000	10½—10½
1948 ...	926,642	—36,456	39,056	—93,466	8½—8½

*Rs. 15,107 in 1944 and Rs. 15,000 in 1944 out of this was written off to Expenditure during Construction.

SHILLONG HYDRO-ELECTRIC LIMITED.—Regd. 1921. Supplies electricity under licence from the Government of Assam. Managing Agents—Development of Industries (India), Ltd., 135, Prinsep Street, Calcutta. Regd. Office—Bijli House, Shillong. Directors—(1) Dr. B. C. Roy; (2) S. C. Roy; (3) Lt. Col. J. L. Sen; (4) P. C. Dutt; (5) S. Roy; (6) Col. L. M. Banerjee; (7) The Siem of Myliem; (8) A. K. Bhattacharya; (9) J. K. Biswas; and (10) A. C. Sen.

Capital—Authorised—Rs. 10,00,000 in 10,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 7,98,900 in 79,890 Ordinary Shares of Rs. 10 each. Paid Up—Rs. 6,69,183 in 79,890 shares of Rs. 10 each, partly called up. Debentures—Rs. 75,000 in 5 per cent mortgage debentures secured on all assets. Issued in 1933. Accounts—Yearly to June 30. Meeting in September or October. Auditors—Ray & Ray.

Liabilities (in Rs.)	30-6-47	Assets (in Rs.)	30-6-47
Capital ...	6,72,583	Block ...	8,44,110
Reserves ...	80,859	Stores ...	84,996
Debentures ...	75,000	Outstandings ...	1,03,473
Debts ...	2,24,451	Cash ...	71,297
Credit Balance ...	54,982		
Total ...	11,07,875	Total ...	11,07,875

Year ended June	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1939 ...	30,913	2,500	31,100	6,707	7	...
1940 ...	26,133	2,500	22,582	1,459	7	14½—14½
1941 ...	34,062	5,000	24,330	587	6	11½—11½
1947 ...	53,017	15,000	37,231	...	5	11½ Nom.

SIJUA (JHERRIAH) ELECTRIC SUPPLY COMPANY, LIMITED.—Regd. 1915. Owns and works a licence for the supply of electrical energy obtained from the Govt. of Bihar.

Capital—Authorised—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each, fully paid up. Issued and Subscribed—Rs. 16,80,000 in 1,68,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in July.

Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Directors—(Qualification, 100 Shares)—(1) F. W. A. Carpenter; (2) H. C. Waters; (3) W. R. Elliot; (4) Gokul Chand Bangur; and (5) Gurusharan Lall. Auditors—Lovejoy & Lewin.

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital ...	12,00,000	16,80,000	Gross Block ...	54,65,748	56,12,448
Reserves ...	5,74,637	1,56,040	Depreciation ...	39,27,409	39,25,410
Debts*	9,28,642	5,97,844	Block (Net) ...	15,38,339	16,87,038
Credit Balance ...	1,10,637	1,11,826	Other Assets ...	12,75,577	10,06,172
Total ...	28,18,916	26,95,210	Total ...	28,18,916	26,95,210

*Including Debentures.

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1943	51,976	...	1,40,115	7,880	8	...
1944	1,91,619	1,40,000	...	11,499	8	...
1946	1,56,989	60,000	1,23,494	14,037	8	...
1947	1,66,689	70,000	...	10,526	6	26—14

***TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY, LIMITED.—Regd.**

1910. Supplies electricity under licence from the Government in the town and island of Bombay and suburbs, and to numerous cotton mills and industrial concerns in Bombay, as also to the Bombay Electric Supply and Tramways, the G. I. P. and B. B. & C. I. Railways, etc. Agents—Tata Hydro-Electric Agencies, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. Directors—(1) Sir Homi Mody; (2) Sir Purshotamdas Thakurdas; (3) Sir Homi Mehta; (4) A. Geddis; (5) Dharamsey M. Khatani; (6) Bhagwandas C. Mehta; (7) A. P. Pattani; (8) N. H. Tata; and (9) Rajpriya Sheth D. R. Daboo.

Capital—Authorised—Rs. 3,00,00,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each, (ii) 1,00,000 Preference Shares of Rs. 100 each, and (iii) 20,000 Shares of Rs. 100 each to be issued either as Ordinary or Preference as may be decided upon. Issued and Subscribed—Rs. 2,69,28,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each, and (ii) 89,280 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to June 30. Meeting in October. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Liabilities (in Rs.)	30-6-47	Assets (in Rs.)	30-6-47
Capital	2,69,28,000	Gross Block	3,73,76,649
Gen. Reserves	29,95,141	Depreciation	1,22,91,978
Other Reserves	36,65,758		...
Debts	5,73,291	Block (Net)	2,59,84,671
Credit Balance	12,24,275	Other Assts	1,08,01,794
Total	3,53,86,165	Total	3,53,86,165

Year ended	Units Sold	Net Profit Rs.	Reserve and other Funds Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June							
1940	130,058,632	23,57,373	3,81,503	3,00,000	2,56,618	7½	160—136
1941	163,141,497	22,67,323	3,02,729	3,00,000	2,46,252	7½	175—158
1945	205,756,281	18,39,868	75,000	2,00,000	43,032	7½	208—202
1946	195,802,556	23,97,016	4,35,835	2,00,000	1,44,692	7½	261—201½
1947	183,957,001	18,26,355	1,00,000	2,00,000	1,01,795	7½	258—170

***TATA POWER COMPANY, LIMITED.—Regd. 1919.** Formed to supply electricity in the town and island of Bombay and to suburban and such other areas in the Presidency as are included in the licence. Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licensees in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd. Agents—Tata Hydro-Electric Agencies, Bombay House, 24, Bruce Street, Bombay. Directors—(1) J. R. D. Tata; (2) Sir Purshotamdas Thakurdas; (3) Sir Chunilal V. Mehta; (4) Sir Sorab Saklatvala; (5) A. E. Blair; (6) A. D. Shroff; (7) A. H. Wadia; (8) M. N. Pochkhanawalla; (9) Fuzal I. Rahimtaolla; and (10) L. A. Halsall.

Capital—Authorised—Rs. 9,00,00,000 divided into (i) 60,000 Ordinary, and (ii) 30,000 Preference Shares, both of Rs. 1,000 each. Issued and Subscribed—Rs. 4,52,33,000 in (i) 36,586 Ordinary, and (ii) 8,697 Cumulative 7½ per cent Preference Shares, both of Rs. 1,000 each, fully paid up. Reg. Fee—Rs. 1 per share. Debentures—2 per cent Guaranteed "A" Mortgage Debenture Stock—Authorised and Issued—£765,000. Issued in February, 1935. Outstanding £182,300. Guaranteed by British Government. Repayable at par on May 15, 1948, or in whole or part on May 15 or November 15 of any year after May 15, 1944 on three months' notice from the Company. Interest May 15, November 15. (iii) Rs. 50,00,000 in 4 per cent Debentures secured on immovable property, plant and license and a floating charge on all other assets. Repayable between 1951 and 1955. Accounts—Yearly to June 30. Meeting in October. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Liabilities (in Rs.)	30-6-47	Assets (in Rs.)	30-6-47
Capital	4,52,33,000	Gross Block	7,19,93,888
Debentures	65,59,000	Depreciation	1,91,04,126
Gen. Reserves	16,06,290		...
Other Reserves	63,25,947	Block (Net)	5,28,89,757
Credit Balance	23,05,578	Cash & Invest.	46,74,500
		Other Assets	61,31,268
Total	6,36,95,515	Total	6,36,95,515

Year ended June	Units Sold	Net Profit	Reserve and other Funds	Depreciation	C/Fwd.	Dividend % p.a.	Price Range High—Low
		Rs.	Rs.	Rs.	Rs.		Rs.
1939	308,218,466	37,78,430	14,05,667	12,78,000	4,81,840	7½	1,390—1,217½
1940	... 300,214,079	33,20,064	4,08,337	12,78,000	5,42,788	6½	1,575—1,210
1941	... 382,853,743	27,35,016	...	12,78,000	1,85,159	7	1,515—1,915
1945	... 534,390,703	27,87,286	50,000	9,00,000	24,517	6½	1,930—1,812
1946	... 509,506,390	33,68,511	2,50,000	9,00,000	1,59,892	7	2,225—1,830
1947	... 479,892,728	33,67,171	1,00,000	9,00,000	1,52,641	7½	2,195—1,622½

UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LTD.—Regd. 1915.

Supplies electricity in the towns of Lucknow and Allahabad in U. P. **Managing Agents**—Martin Burn Ltd., 12, Mission Row, Calcutta. **Directors** (Qualification, 50 shares) (1) T. Leslie Martin (Chairman); (2) M. L. Agarwal (Lucknow Municipality); (3) J. H. Wilson; (4) P. N. Banerjee; (5) B. F. Petre; (6) M. F. Anderson; and (7) C. J. B. Palmer.

***Capital**—Authorised, Issued and Subscribed—Rs. 56,00,000 in 56,000 Ordinary Shares of Rs. 100 each, fully paid up. **Add** Forfeited Shares of Rs. 1,185. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Half-yearly to September 30 and March 31. **Meetings** in March and September. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-48	30-9-47	Assets (in Rs.)	31-3-48	30-9-47
Capital	56,01,185	32,01,185	Gross Block	136,81,532	1,36,31,142
Gen. Reserves	2,87,000	26,02,000	Depreciation	98,83,899	96,81,802
Other Reserves	7,95,339	10,34,249			
Debts	18,17,404	18,17,413	Block (Net)	37,97,633	35,49,250
Credit Balance	3,38,522	3,33,263	Cash & Invest.	23,85,610	25,73,076
			Other Assets	26,56,207	29,23,784
Total	88,39,450	90,48,110	Total	88,39,450	90,48,110

Half-year ended	Units Sold	Net Profit	Reserve	Depreciation	C/Fwd.	Dividend % p.a.	Price Range High—Low
		Rs.	Rs.	Rs.	Rs.		Rs.
Sept. 1940	... 11,406,615	2,56,159	1,25,000	2,40,000	37,804	8	171—167
Mar. 1941	... 10,179,985	2,46,692	1,25,000	2,40,000	31,496	8	187—170
Sept. 1941	... 12,137,798	2,61,639	1,25,000	2,77,559	40,135	8	189—188
Sept. 1945	... 16,604,322	4,69,807	2,45,000	1,76,203	1,31,511	11	203—231
Mar. 1946	... 15,180,158	5,06,348	2,75,000	1,78,643	1,38,850	11	305—263
Mar. 1947	... 15,629,736	2,41,358	...	1,81,551	1,35,001	8	335—284
Sept. 1947	... 17,576,066	2,47,692	50,000	1,55,573	1,09,263	11	280—204
Mar. 1948	... 17,829,664	2,54,250	25,000	2,01,907	1,14,522	8	270—125

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LTD.—Regd. 1920.

Supplies electricity within the districts of Bijnor and Moradabad. The Company buys electricity from the U. P. Government and supplies same to its consumers for various purposes. **Managing Agents**—Martin Burn Ltd., 12, Mission Row, Calcutta. **Directors**—(Qualification, shares valued Rs. 5,000)—(1) T. L. Martin; (2) Sahu Ramprakash; (3) Kunwar Cherat Singh; (4) P. J. P. Thomas; (5) P. N. Banerjee; (6) George Morgan; (7) M. F. Anderson; (8) S. K. Banerjee; and (9) C. J. B. Palmer.

***Capital**—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,98,500 in 59,850 Ordinary Shares of Rs. 10 each, fully paid up. **Add** Forfeited shares Rs. 750. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Half-yearly to June 30 and December 31. **Meetings** in December and June. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital	5,99,250	5,99,250	Gross Block	9,70,022	9,36,665
Gen. Reserves	1,32,500	1,32,500	Depreciation	5,03,229	4,88,153
Other Reserves	1,09,468	1,49,383			
Debts	4,28,848	4,05,297	Net Block	4,66,793	4,48,512
Credit Balance	25,761	32,752	Cash & Invest.	5,84,564	5,38,445
			Other Assets	2,44,480	3,82,185
Total	12,95,827	13,19,092	Total	12,95,827	13,19,092

Half-year ended	Units Sold	Net Profit	Depreciation	Reserve Fund	C/Fwd.	Dividend % p.a.	Price Range High—Low
		Rs.	Rs.	Rs.	Rs.		Rs.
June 1940	... 1,758,677	25,003	16,966	10,000	6,610	5	10½—10
Dec. 1940	... 1,919,504	17,486	21,644	5,000	4,133	5	10½—10½
June 1941	... 2,041,819	23,365	16,654	10,030	2,536	5	12½—11½
June 1945	... 2,453,566	14,158	14,647	...	5,131	5	14—13½
Dec. 1945	... 2,716,241	21,251	14,769	5,000	6,420	5	16½—15½
June 1946	... 2,791,585	17,035	13,898	...	8,493	5	15½—15½
Dec. 1946	... 3,099,226	31,855	13,895	15,000	10,385	5	14½—14½
June 1947	... 3,105,942	16,732	13,147	2,500	12,155	5	14½—11½
Dec. 1947	... 3,192,092	20,597	15,938	...	14,797	6	13½—11½
June 1948	... 3,183,454	10,964	15,076	...	7,806	6	13½—11

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO. LIMITED. Regd. 1929.

Supplies electricity within the districts of Meerut, Muzaffarnagar and Saharanpur. Buys electricity from the U. P. Government and supplies same to its consumers for industrial, agricultural and domestic purposes. **Managing Agents**—Martin Burn Ltd., 12, Mission Row, Calcutta. **Directors**—(Qualification, shares valued Rs. 5,000) (1) Leslie Martin; (2) Rai Saheb Mathura Das; (3) Dr. S. N. Banerjee; (4) P. N. Banerjee; (5) George Morgan; (6) S. K. Banerjee; (7) B. F. Petre; (8) M. F. Anderson; and (9) C. J. B. Palmer.

***Capital**—Authorized—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,97,500 in 49,750 Ordinary Shares of Rs. 10 each, fully paid up. **Add** Forfeited Shares Rs. 1,250. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Half-yearly to September 30 and March 31. **Meetings** in March and September. **Auditors**—Lovelock & Lewis.

Liabilities (in Rs.)	30-9-47	31-3-48	Assets (in Rs.)	30-9-47	31-3-48
Capital	... 4,98,750	4,98,750	Block (Net)	... 5,14,610	5,25,058
Gen. Reserves	... 54,724	59,724	Cash & Invest.	... 4,11,610	4,49,080
Other Reserves	2,09,751	2,10,304	Other Assets	... 4,71,448	4,41,130
Debts	... 4,97,697	6,00,058			
Credit Balance	... 39,746	46,432			
Total	... 14,00,668	14,15,268	Total	... 14,00,668	14,15,268

Half-year ended	Units Sold	Net Profit	Depreciation	Reserve	C/Fwd.	Dividend % p.a.	Price Range High—Low
		Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1940	... 2,012,924	20,861	19,329	...	5,915	4	10½—9½
Sept. 1940	... 2,177,528	19,442	16,921	...	5,104	4	9½—8½
Mar. 1941	... 2,196,781	15,112	19,651	...	5,079	5	10½—9½
Sept. 1945	... 3,212,627	14,005	16,805	...	5,165	5	16½—13½
Mar. 1946	... 3,118,974	13,037	16,145	...	5,765	5	16—15
Sept. 1946	... 3,172,872	21,080	15,363	9,000	5,108	5	15½—15½
Mar. 1947	... 3,036,763	50,664	16,340	27,500	13,647	6	13½—13½
Sept. 1947	... 3,770,100	26,099	21,883	...	24,821	6	13—11½
Mar. 1948	... 3,398,843	51,611	19,776	30,000	31,507	6	14—11½



SUGAR SECTION

BALRAMPUR SUGAR COMPANY, LIMITED.—Regd. 1933. Owns two factories at Balrampur and Tulsipur on the O. & T. Railway in U. P., each with a crushing capacity of 750 tons of cane per day. **Managing Agents**—Begg Sutherland & Co., Sutherland House, Kanpur. **Directors**—(Qualification, 50 shares) (1) Sir Arthur Inskip; (2) V. V. Singh; (3) A. Hoon; and (4) Lala Ram Narain.

***Capital**—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 28,00,000 in 2,80,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Sub-division fee** Rs. 2 per scrip. **Accounts**—Yearly to June 30. **Meeting** in October. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	28,00,000	28,00,000	Gross Block ...	38,30,690	37,22,048
Gen. Reserves ...	4,68,662	4,68,712	Depreciation ...	20,41,293	19,69,093
Other Reserves ...	3,42,885	66,421			
Debts ...	75,88,811	28,53,463	Block (Net) ...	17,98,397	17,52,955
Credit Balance ...	1,46,213	16,099	Other Assets ...	95,48,174	44,51,740
Total ...	1,13,46,571	62,04,695	Total ...	1,13,46,571	62,04,695

Year ended June	Taxation Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1911 ...	...	...	2,73,327	1,00,000	90,938	...	7½—6½
1912 ...	...	...	7,464	1,00,000	83,474	...	13½—8
1913 ...	...	...	2,90,412	2,00,000	66,937	5	14½—12½
1914 ...	...	...	1,04,105	2,00,000	30,042	5	20½—16½
1915 ...	2,000	...	1,685	1,75,000	25,357	...	23½—15½
1916 ...	48,003	...	66,093	1,50,000	21,450	2½	20½—15½
1917 ...	15,000	...	5,351	81,400	16,098	...	21½—12½
1918 ...	2,35,000	...	1,30,114	75,000	6,213	5	12½—7½

BASTI SUGAR MILLS COMPANY, LIMITED.—Regd. 1927. Owns two factories at Basti and Walterganj, both in the district of Basti in U. P. with an aggregate crushing capacity of 1,000 tons of cane per day. **Managing Agents**—Narang Brothers & Co., Ltd. **Office**—10, Cavalry Lines, Delhi. **Directors**—(Qualification, 250 "A" shares) (1) Dr. Gokul Chand Narain; (2) Dr. D. R. Narang; (3) Dr. Shiv Datt.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in (i) 12,000 "A" shares of Rs. 100 each, and (ii) 30,000 "B" shares of Rs. 10 each, both fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to April 30. **Meeting** in December. **Auditors**—Basant Ram & Sons.

Liabilities (in Rs.)	30-4-46	30-4-47	Assets (in Rs.)	30-4-46	30-4-47
Capital ...	15,00,000	15,00,000	Gross Block ...	39,62,914	40,40,365
Gen. Reserves ...	25,90,490	25,90,561	Depreciation ...	23,73,331	24,95,806
Other Reserves ...	2,20,599	2,43,371			
Debts ...	36,40,103	30,95,222	Block (Net) ...	15,89,583	15,44,559
*Credit Balance ...	9,50,893	7,48,249	Other Assets ...	73,12,402	72,32,814
Total ...	89,01,985	87,77,403	Total ...	89,01,985	87,77,403

* Subject to Taxation.

Year ended April	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1911 ...	34,59,129	4,65,460	1,78,000	1,57,897	1,37,000	10	171—145½
1912 ...	45,97,439	4,57,581	2,00,000	95,305	1,97,000	20	326½—145½
1913 ...	38,62,503	14,65,146	3,50,000	1,85,508	8,81,000	30	325—318
1914 ...	77,88,517	6,34,705	3,33,861	1,57,841	8,81,000	20	325 Nom.
1915 ...	1,02,04,486	3,08,312	1,00,000	1,49,110	8,60,000	20	325 Nom.
1916 ...	88,13,818	90,893	...	1,36,401	7,22,000	15	325 Nom.
1917 ...	64,09,814	1,81,433	...	1,33,517	6,00,000	12	250 Nom.

***BELAPUR COMPANY, LIMITED.**—Regd. 1919. Owns a factory at Harigaon, near Belapur on the Dhond-Munad Section of the G. I. P. Railway, with a crushing capacity of 1,000 tons of cane per day. **Managers**—W. H. Brady & Co., Ltd., Royal Insurance Buildings, Churchgate Street, Fort, Bombay. **Directors**—(1) Sir Joseph Kay; (2) Sir Purshotamdas Thakurdas; (3) Sir Kikabhai Premchand; (4) F. Edwards; (5) B. C. Mehta; and (6) J. Symon.

Capital—Authorised—Rs. 40,00,000 in 80,000 shares of Rs. 50 each. Issued and Subscribed—Rs. 37,59,800 in 75,196 shares of Rs. 50 each, fully paid up. Reg. Fee—Rs. 4 per share. Accounts—Yearly to September 30. Meeting in December. Auditors—A. P. Ferguson & Co.

Liabilities (in Rs.)	30-9-48	30-9-47	Assets (in Rs.)	30-9-48	30-9-47
Capital	46,99,750	37,59,800	Gross Block	55,30,030	53,11,427
Gen. Reserves	2,85,050	11,67,500	Depreciation	31,38,080	28,60,073
Other Reserves	14,97,048	13,40,211			
Debts	50,19,261	7,14,677	Block (Net)	20,91,950	24,51,354
Credit Balance	31,75,948	19,43,317	Other Assets	1,25,86,007	64,14,181
Total	1,46,77,037	89,25,535	Total	1,46,77,037	89,25,535

Year ended Sept.	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % pa.	Price Range High-Low Rs.
1941	4,09,884	42,224	1,10,000	27,268	14	249-198
1942	6,44,567	1,06,218	2,15,000	5,639	12	327-228
1943	10,17,400	2,27,092	3,00,000	27,295	18	248-221
1944	12,36,469	2,38,280	2,75,000	12,000	18	265-235
1945	6,91,198	2,36,932	6,91,198	10,631	16	270-210
1946	10,93,315	3,49,411	1,82,500	11,495	24	370-210
1948	31,64,453	5,78,907	22,25,000	61,389	18½	360-251

BELSUND SUGAR COMPANY, LIMITED.—Regd. 1932. Owns a sugar factory near Riga on the O. & T. Railway in Bihar, with a crushing capacity of 850 tons of cane per day. Managing Agents—James Finlay & Co., Ltd., 1, Netaji Subhas Road, Calcutta. Directors—(1) J. Aitken; (2) F. D. Farmer; (3) C. P. Narayan Singh; (4) C. W. Miles; and (5) Nand Kishore Bajoria.

Capital—Authorised—Rs. 21,30,000 in 2,84,000 shares of Rs. 7-8 each. Issued and Subscribed—Rs. 19,49,100 in 2,59,880 shares of Rs. 7-8 each, fully paid up. Loss 10 shares forfeited. Reg. Fee Nil. Accounts—Yearly to September 30. Meeting in April. Auditors—Lowcock & Lewes.

Liabilities (in Rs.)	30-9-47	Assets (in Rs.)	30-9-47
Capital	19,49,050	Gross Block	26,82,458
Debentures	...	Depreciation	14,82,497
Debts	10,22,475		
Credit Balance	...	Block (Net)	11,99,961
		Other Assets	13,67,799
		Debit Balance	1,03,765
Total	29,71,525	Total	29,71,525

Year ended Sept.	Taxation Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % pa.	Price Range High-Low Rs.
1940	...	80,007	1,10,290	3,30,933	...	4½-2½
1941	...	2,31,824	1,12,500	99,109	...	7½-1½
1942	...	9,604	1,13,263	89,504	...	7½-5½
1943	...	93,742	1,14,181	4,238	...	14½-6½
1944	...	10,674	1,14,138	14,912	...	20½-11½
1945	...	29,794	1,18,835	17,105	...	18½-13½
1946	1,03,513	86,420	1,38,611	1,238	...	20½-12½
1947	...	4,05,053	1,40,556	4,03,764	...	15-5½

BHARAT SUGAR MILLS, LIMITED.—Regd. 1931. Factory at Sidhwalia on the O. & T. Railway in Bihar, with a crushing capacity of 600 tons of cane per day. Managing Agents—(Since December 23, 1941) The Cotton Agents Ltd., Bombay. Reg. Office—Sidhwalia. Directors—(Qualification, shares valued Rs. 10,000) (1) K. Kumar; (2) Bhagawati Prasad Khaitan; (3) Ramkumar Bhuwalka; and (4) R. K. Jalan.

Capital—Authorised—Rs. 40,00,000 in (i) 2,00,000 Ordinary Shares of Rs. 10 each, (ii) 10,000 shares of Rs. 100 each; and (iii) 10,000 Redeemable Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 20,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Redeemable 5 per cent (taxable) Cumulative Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to June 30. Meeting in December. Auditors—S. R. Batliboi & Co.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital	20,00,000	20,00,000	Gross Block	12,67,606	12,60,256
Gen. Reserves	1,13,794	1,07,787	Depreciation	8,64,840	8,34,840
Other Reserves	4,83,600	58,908			
Debts	28,45,857	14,86,452	Block (Net)	3,96,766	4,25,416
Credit Balance	6,24,738	1,33,238	Other Assets	56,71,223	33,60,969
Total	60,67,980	37,86,385	Total	60,67,980	37,86,385

Year ended June		Net Profit Rs.	Reserves Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941	...	12,57,104	73,718	1,30,000	4,297	5	7½-7½
1942	...	20,64,375	58,040	55,000	24,836	7½	12½-7½
1943	...	18,94,302	1,23,127	45,000	22,963	10	20-12½
1944	...	25,86,941	86,169	45,600	16,133	10	26½-17½
1945	...	30,13,292	61,936	41,000	13,866	10	32½-18½
1947	...	1,03,499	...	40,000	3,550	7½	21-13
1948	...	6,21,187	3,00,000	30,000	1,95,050	7½	15 Nom

BULAND SUGAR COMPANY, LIMITED. -Regd. 1934. Factory in Rampur State, E. I. Ry., U. P., with a crushing capacity of 1,000 tons of cane per day. Along with Raza Sugar Co., Ltd., owns the Agricultural Co. (owning 2,000 acres of sugar plantation), Rampur, and an extensive light railway system for the carrying of sugarcane to the factories. **Managing Agents** -Govan Bros. (Rampur), Ltd., The Mall, Rampur State, U. P. **Directors** - (Qualification, 50 shares) - (1) Sir Homi Mehta; (2) A. L. Edwards; (3) C. M. Grant Govan; (4) Syed Bashir Hussain Zaidi; (5) C. E. M. Judge; (6) A. S. Redeyar; (7) Khan Bahadur Musud-ul-Hasan; (8) Sumer Chand; and (9) A. P. T. Cambridge.

Capital -Authorized -Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed** -Rs. 24,00,000 in 2,40,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee** -Rs. 1 per deed. Only Rampur Stamps valid. **Accounts** -Yearly to May 31. Meeting in November or December. **Auditors** -A. F. Ferguson & Co.

Liabilities (in Rs.)	31-5-48	31-5-47	Assets (in Rs.)	31-5-48	31-5-47
Capital	23,99,340	23,99,310	Gross Block	30,99,596	30,50,782
Gen. Reserves	17,50,660	12,50,690	Depreciation	13,03,203	12,07,924
Other Reserves	4,07,905	1,83,103			
Debts	80,21,568	25,01,113	Block (Net)	17,96,393	18,42,858
Credit Balance	33,54,283	10,92,202	Other Assets	1,41,37,363	55,81,160
Total	1,59,33,756	74,27,018	Total	1,59,33,756	74,27,018

Year ended May	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941	17,39,629	6,45,985	1,00,230	3,30,000	69,945	17½	16-12
1942	16,64,798	7,54,227	1,10,116	3,47,500	54,171	22½	29½-15½
1943	19,47,168	9,20,114	1,05,455	3,62,500	71,766	22½	45½-28½
1944	23,29,174	10,23,907	1,00,337	4,50,000	58,193	25	43½-39½
1945	19,21,617	7,60,689	96,011	2,00,000	63,153	20	45½-39½
1946	6,75,991	-26,173	99,190	...	36,981	...	43½-37½
1947	21,40,504	10,55,221	1,00,672	7,50,000	1,02,202	10	39-24
1948	27,68,221	32,52,081	98,350	28,25,000	49,283	20	22½-14

CAREW AND COMPANY, LIMITED. -Regd. 1875. Owns two sugar factories, one at Rosa in U. P. and the other at Darsana in Kuthia District, East Bengal; also owns three distilleries at Rosa, Asansol and Darsana for manufacture of potable and commercial spirit. **Managing Agents** -Gladstone Lyall & Co., Ltd. 4, Fairlie Place, Calcutta. **Directors** - (1) A. R. E. Lockhart; (2) K. L. Jatia; (3) A. S. Wilkins; (4) J. P. Combe; and (5) K. P. Goenka.

Capital -Authorized -Rs. 50,00,000 in (i) 4,20,000 Ordinary, and (ii) 8,000 Preference Shares. **Issued and Subscribed** -Rs. 40,00,000 in (i) 3,20,000 Ordinary Shares of Rs. 10 each, and (ii) 8,000 Cumulative 6½ per cent (tax-free) Redeemable (at any time after July 1, 1958 on 6 months' notice) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee** -Rs. 1 per deed. **Debtenture Capital** -Rs. 25,00,000: (i) Rs. 19,50,000 in 5½ per cent bonds of Rs. 1,000 each. **Issued at par** in July 1938 and repayable at par on June 1, 1953. Interest June 1, December 1. Interest is taxable. (ii) Rs. 5,50,000 in 5½ per cent bonds of Rs. 1,000 each issued at two per cent discount in March 1941; will run for 9 years subject to repayment either wholly or in part at the discretion of the Company, on giving three months' notice as follows: -within first three years at par; within next three years at 8 annas per cent premium and within last three years at Re. 1 per cent premium. **Accounts** -Yearly to June 30. Meeting in January. **Auditors** -Javelock & Lewes.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital	40,00,000	40,00,000	Gross Block	1,12,59,500	1,06,60,155
Debentures	25,00,000	25,00,000	Depreciation	65,08,006	60,79,381
Gen. Reserves	14,50,000	14,00,000			
Other Reserves	28,65,289	33,90,805	Block (Net)	47,51,503	45,80,824
Debts	73,90,143	8,31,505	Other Assets	1,41,81,571	77,74,722
Credit Balance	7,27,642	2,27,236			
Total	1,89,33,074	1,23,55,546	Total	1,89,33,074	1,23,55,546

Year ended June	Taxation Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	...	2,71,068	...	3,41,535	17,986	...	10½—8½
1942	...	2,36,524	...	3,44,910	72,510	...	13½—8½
1943	...	6,55,088	2,00,000	3,62,243	75,548	12½	19½—12½
1944	...	3,09,228	...	3,28,587	12,776	10	32½—19½
1945	35,40,000	8,47,090	3,00,000	3,05,984	53,806	15	38—20½
1946	12,25,000	6,90,709	1,50,000	2,86,915	67,575	12½	42½—28½
1947	3,10,000	1,85,061	1,50,000	2,93,525	51,236	...	45½—19½
1948	6,00,000	6,76,406	4,00,000	4,41,460	75,042	0½	20½—8½

CAWNPORE SUGAR WORKS, LIMITED.—Regd. 1804. Owns two cane sugar factories, one at Marhowrah in the district of Saran, Bihar, and the other at Gauri Bazar in the district of Deoria, U. P., with crushing capacities of 939 tons and 738 tons of cane per day respectively. Also owns distilleries at Kanpur and Marhowrah. Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Kanpur. Directors—(1) Sir Robert Menzies; (2) W. R. Watt; (3) Sir Arthur Inskip; (4) Rai Bahadur Babu Ram Narain.

Capital—Authorised—Rs. 50,00,000 divided into (i) 4,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Preference Shares (created in 1905) of Rs. 100 each. Issued and Subscribed—Rs. 25,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to October 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-10-48	31-10-47	Assets (in Rs.)	31-10-48	31-10-47
Capital	25,00,000	25,00,000	Gross Block	78,84,737	78,15,871
Gen. Reserves	30,04,826	25,02,905	Depreciation	68,20,450	61,79,786
Other Reserves	13,99,597	5,28,926			
Debts	20,13,947	16,80,692	Block (Net)	15,04,287	16,36,085
Credit Balance	4,16,566	4,60,292	Other Assets	77,70,649	60,45,820
Total	93,34,936	76,81,905	Total	93,34,936	76,81,905

Year ended Oct.	Taxation Rs.	Net Profit Rs.	Reserve etc. Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	...	1,22,885	...	1,50,000	38,173	2½	25½—14½
1941	...	6,03,514	1,45,812	3,00,000	1,90,875	15	25½—16
1942	...	2,24,257	...	2,00,000	1,07,133	15	28½—24½
1943	...	4,73,878	...	1,65,000	1,26,010	25	44½—20½
1944	...	3,10,557	...	1,05,000	1,31,568	15	47—38½
1945	4,75,000	4,19,615	1,00,000	56,132	1,46,182	15	43½—35½
1946	2,50,000	3,47,880	27,375	1,62,242	1,61,687	15	45—41
1947	3,65,000	2,98,605	...	1,50,000	1,55,292	15	47½—30
1948	7,00,000	8,12,473	5,51,200	1,50,000	1,11,566	15	38½—27½

CHAMPARUN SUGAR COMPANY, LIMITED.—Regd. 1905. Owns two factories, one at Barrah (Chackia Station, O. & T. Railway), and the other at Champati (Champaran District), both in Bihar, with a total crushing capacity of 1802 tons of cane per day. Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Kanpur. Directors—(Qualification, 50 shares)—(1) Sir Robert Menzies; (2) Sir Arthur Inskip; (3) A. Caws; (4) A. Hoon; and (5) Rai Bahadur Ram Narain.

*Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to June 30. Meeting in November. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital	18,00,000	18,00,000	Gross Block	49,53,779	48,46,086
Gen. Reserves	18,03,414	18,02,835	Depreciation	39,22,964	38,25,000
Other Reserves	10,84,692	4,08,754			
Debts	44,89,655	40,69,761	Block (Net)	10,30,815	13,88,836
Credit Balance	3,98,774	3,80,081	Other Assets	85,40,720	70,67,545
Total	95,71,535	84,61,381	Total	95,71,535	84,61,381

Year ended June	Taxation Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	...	4,87,943	1,32,039	1,37,500	1,90,897	15	14½—11½
1942	...	3,56,211	1,37,142	1,37,500	1,89,967	15	24½—14½
1943	...	7,42,303	1,00,000	1,50,000	2,42,270	30	38½—28½
1944	...	3,58,116	...	1,50,000	2,40,386	20	46½—37½
1945	1,00,000	4,27,439	1,00,000	1,00,000	2,07,875	20	48½—35½
1946	1,10,000	2,70,139	...	1,00,000	2,08,014	15	52½—38½
1947	75,000	1,72,018	...	72,489	1,55,031	12½	54½—34½
1948	6,10,000	2,38,742	...	1,00,000	1,23,774	15	36½—25½

DEORIA SUGAR MILLS, LIMITED.—Regd. 1936. Owns factory at Deoria, District Deoria, with a total crushing capacity of 800 tons of cane per day. Managing Agents—Karamchand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Directors—(Qualification, shares valued Rs. 20,000)—(1) Lala Karamchand Thapar; (2) Kishen Lala Poddar; (3) H. P. Poddar; (4) Jannadas Khemka; (5) Kesar Ram Narang; (6) Anandi Lal Poddar; and (7) B. M. Thapar.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 6,00,260 in 60,026 shares of Rs. 10 each, fully paid up. Less 101 shares forfeited Rs. 1,010. Add Rs. 202 paid up on forfeited shares. Reg. Fee—Rs. 1 per deed. Debentures—(i) Rs. 3,00,000 in 600 7 per cent bonds of Rs. 500 each. Originally redeemable in 1943 Extended to December 1948 at 5 per cent interest. (ii) Rs. 5,00,000 in 1,000 5 per cent bonds of Rs. 500 each. Repayable in November 1956. Accounts—Yearly to August 31. Meeting in December. Auditors—Batliboi, Purohit & Darbari.

Liabilities (in Rs.)	31-8-48	31-8-47	Assets (in Rs.)	31-8-48	31-8-47
Capital	5,99,452	5,99,452	Gross Block	23,13,623	22,80,419
Debentures	8,00,000	8,00,000	Depreciation	8,51,263	7,84,706
Gen. Reserves	80,000	80,000			
Other Reserves	6,02,943	4,00,283	Block (Net)	14,59,360	14,95,713
Debts	24,60,579	15,12,606	Other Assets	32,20,074	18,47,778
Credit Balance	1,06,400	...	Debit Balance	...	1,44,850
Total	46,79,434	34,88,341	Total	46,79,434	34,88,341

Year ended August	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	17,46,357	1,65,383	91,034	50,000	7,441	5	10½ N.
1942	17,96,528	1,10,052	84,757	65,000	7,550	7½	10½—10½
1943	29,22,653	1,29,173	78,101	75,000	2,098	10	20½—18½
1944	31,79,765	1,20,976	74,943	55,000	1,375	10	19½—19
1945	21,88,682	—87,840	73,874	...	—86,465	...	19½ Nom.
1946	25,36,272	—52,413	66,095	...	—1,38,877	...	19½ Nom.
1947	19,41,196	—5,972	3,405	...	—1,44,850	...	19½ Nom.
1948	46,38,551	2,60,317	6,000	50,000	20,505	6	11—11

DURBHANGA SUGAR COMPANY, LIMITED.—Regd. 1914. Factories at Lohat (near Pandaul Railway Station of O. & T. Railway) and Sakri (O. & T. Railway) with daily crushing capacity respectively of 1,283 and 719 tons. Secretary—J. Macniven. Registered Office—Lohat, District Darbhanga. Directors—(Qualification, 100 shares)—(1) G. P. Danby; (2) Vaidyanath Jha; and (3) Raja Bahadur Bishweshwar Singh.

Capital—Authorised—Rs. 30,00,000 in 3,00,000 Shares of Rs. 10 each. Issued and Subscribed—Rs. 26,00,000 in 2,60,000 Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to August 31. Meeting in January. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-8-48	31-8-47	Assets (in Rs.)	31-8-48	31-8-47
Capital	26,00,000	26,00,000	Gross Block	42,25,905	41,89,643
Gen. Reserves	17,96,568	7,96,568	Depreciation	28,99,892	27,96,855
Other Reserves	12,58,144	47,101			
Debts	42,72,182	10,25,128	Block (Net)	13,26,013	13,92,788
Credit Balance	5,23,536	8,42,244	Other Assets	91,24,412	34,18,248
Total	1,04,50,425	48,11,036	Total	1,04,50,425	48,11,036

Year ended	Sales	Net Profit	Reserve	Depreciation	C/Fwd.	Dividend	Price Range
August	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1941	... 40,77,866	5,00,880	1,00,000	1,38,950	3,44,223	12½	Quoted since
1942	... 48,76,837	1,31,773	1,00,000	1,41,661	1,15,997	10	28-7-42
1943	... 58,16,702	8,79,112	1,00,000	1,31,668	2,45,109	25	25—18
1944	... 55,81,924	2,37,887	1,00,000	1,22,645	1,22,407	10	36½—20 ½
1945	... 55,42,958	70,974	...	1,11,439	1,08,471	...	30½—23½
1946	... 48,55,303	3,01,116	...	1,20,839	3,64,587	5	32½—23½
1947	... 80,63,145	29,166	...	1,08,242	3,42,224	...	27½—14½
1948	... 1,08,17,992	12,45,765	10,00,000	1,08,038	3,67,536	6	17½—12

DYER MEAKIN BREWERIES, LIMITED.—Regd. 1934. Owns breweries and distilleries situated at Solan, Kasauli, Lucknow and Ranikhet. General Manager—L. G. Heasman, A.C.A., Solan Brewery, P. O. Simla Hills. Directors—(Qualification, 450 shares)—(1) S. R. Pocock; (2) L. G. Heasman; (3) R. B. Major Kahn Chand Kapoor; (4) K. J. D. Price, A.C.A.; and Sir Usha Nath Sen, C.B.E.

Capital—Authorised—Rs. 9,00,000 in 1,80,000 shares of Rs. 5 each. Issued and Subscribed—Rs. 8,10,315 in 1,62,063 shares of Rs. 5 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to March 31. Meeting in August or September. Auditors—A. F. Ferguson & Co.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital	... 8,10,315	8,10,315	Gross Block	... 7,71,352	7,71,352
Gen. Reserves	... 12,13,652	11,14,265	Depreciation	... 3,17,615	4,16,615
Other Reserves	... 4,60,026	4,60,026			
Debts	... 7,32,319	7,32,319	Block (Net)	... 3,54,737	3,54,737
Credit Balance	... 5,54,563	5,54,563	Other Assets	... 33,16,751	33,16,751
Total	... 36,71,488	36,71,488	Total	... 36,71,488	36,71,488

Year ended		Net Profit	Reserve	Depreciation	C/Fwd.	Dividend	Price Range
March		Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1941	...	1,50,328	75,000	29,839	1,337	10	7½—5½
1942	...	1,53,344	50,000	36,357	5,999	12½	11½—7
1943	...	3,51,886	2,00,000	40,822	36,338	15	15 ½—10 ½
1944	...	3,64,721	...	43,054	4,512	15	22½—15½
1945	...	3,80,461	2,25,000	48,630	18,168	17½	19½—15
1946	...	4,43,181	2,80,000	59,899	39,544	17½	18½—15½
1947	...	5,28,970	1,50,000	75,820	75,604	17½*	25½—18

*Besides this dividend a bonus was paid in the form of Shares in National Cereals Products, Ltd.

DYER MEAKIN (BURMA), LIMITED.—Regd. 1934. The Company's brewery and distillery is situated at Mandalay. Manager—A. G. P. McLaren. Office—Mandalay, Burma. Directors—(Qualification, 50 Shares)—(1) A. G. P. McLaren; (2) T. Rustom; (3) N. Govoroff; and (4) A. Greatareck.

*Capital—Authorised—Rs. 5,60,000 in 20,000 shares of Rs. 28 each. Issued and Subscribed—Rs. 5,04,196 in 18,007 shares of Rs. 28 each, fully paid up. Reg. Fee—Rs. 2 per deed. Only Burma Stamps accepted. Accounts—Yearly to September 30. Meeting in November or December. Auditors—Stuart Smith & Allan.

Liabilities (in Rs.)	31-3-41	Assets (in Rs.)	31-3-41
Capital	... 5,04,196	Block (Net)	... 6,52,884
Gen. Reserves	... 4,66,214	Other Assets	... 7,47,992
Debts	... 1,39,672		
Credit Balance	... 2,90,794		
Total	... 14,00,866	Total	... 14,00,866

Year ended	Sales	Net Profit	Reserve	Depreciation	C/Fwd.	Dividend	Price Range
March	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	... 11,06,560	1,00,303	36,736	47,720	46,773	21	72—52
1941	... 15,02,760	2,80,135	90,000	64,452	85,709	25	86—70
1942	...	No accounts available since this date.					
1947	... 22,48,956	4,13,805	...	76,934	3,86,790	50	Nom

GANESH SUGAR MILLS, LIMITED.—Regd. 1932. Owns a sugar mill at Anandnagar (Pharenda St., O. & T. Railway) in the District of Gorakhpur with a crushing capacity of 900 tons of cane per day. Managing Agents—Poddar Jaipuria & Co., 133 Netaji Subhas Road,

Calcutta. Remuneration—Rs. 500 monthly, plus 10 per cent of net profit. Directors—(Qualification, shares valued Rs. 5,000)—(1) Gajadhar Jaipuria; (2) Gurupratap Poddar; (3) Purnamull Jaipuria; (4) Mungturam Jaipuria; (5) Kishenlal Poddar; and (6) Ramnarayan Daga.

*Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 16,00,000 in 1,60,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed. Accounts—Yearly to October 31. Meeting in December or January. Auditors—K. N. Gutgutia & Co.

Liabilities (in Rs.)			Assets (in Rs.)		
Capital	...	31-10-46	Gross Block	...	31-10-46
Gen. Reserves	...	12,00,000	Depreciation	...	18,88,803
Other Reserves	...	3,25,000		...	10,31,427
Debts	...	1,87,160	Block (Net)	...	8,57,370
Credit Balance	...	3,99,631	Other Assets	...	14,28,885
		1,73,970			
Total	...	22,85,761	Total	...	22,85,761

Year ended	Sales	Net Profit	Reserve	Depreciation	C/Fwd.	Dividend	Price Range
June	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	15,34,418	—14,350	...	1,90,140	—12,064	...	11 Nom.
1941	15,98,639	1,70,835	...	80,179	58,821	12½	11 Nom.
1942	21,87,027	1,32,286	1,90,000	77,740	1,107	...	17½ —
1943	37,65,243	2,92,588	1,70,000	78,384	3,693	15	22½ —21½
1944	39,28,460	2,11,648	1,10,000	76,150	5,343	12½	25—25
1945	45,14,796	1,37,515	50,000	...	12,858	10	25 Nom.
1946	31,92,027	1,61,112	70,000	...	13,970	7½	25 Nom.

GANGA SUGAR CORPORATION, LIMITED.—Regd. 1932. Owns a sugar factory at Deoband in the Saharanpur District with a total crushing capacity of 1,000 tons of cane per day. Regd. Office—College Road, Rawalpindi. Secretary—L. Lachman Dass. Directors—(1) Rai Bahadur Lala Isher Das Sawhney; (2) Lala Balmokand Shah Sawhney; (3) Kanhaya Lal-Sawhney; (4) M. R. Kohli; and (5) Dewan Ranbir Sawhney.

*Capital—Authorised—Rs. 50,00,000 in (i) 3,00,000 shares of Rs. 10 each, and (ii) 20,000 5 per cent (tax-free) Preference Shares of Rs. 100 each. Issued—Rs. 23,49,000. Subscribed—Rs. 16,99,920 in 1,69,992 shares of Rs. 10 each. Shares forfeited Rs. 2,881-8. Reg. Fee—8 annas for up to 10 shares, maximum Re. 1 per deed. Accounts—Yearly to March 31. Meeting in July. Auditors—Basant Ram & Sons.

Liabilities (in Rs.)			Assets (in Rs.)		
Capital	...	31-3-43	Block (Net)	...	31-3-43
Gen. Reserves	...	8,52,841	Other Assets	...	8,96,069
Other Reserves	...	5,00,000		...	34,29,492
Debts	...	10,952			
Credit Balance	...	15,79,372			
		13,82,996			
Total	...	43,26,161	Total	...	43,26,161

Year ended	Sales	Net Profit	Depreciation	Reserve	C/Fwd.	Dividend	Price Range
March	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1941	10,78,980	4,80,917	92,474	1,00,000	48,44,560	20	13—0
1942	32,00,720	5,44,526	83,258	1,00,000	7,58,990	20	15—0
1943	44,29,589	6,93,043	80,566	1,60,000	11,03,005	20	15 N.

CAYA SUGAR MILLS, LIMITED.—Regd. 1933. Owns a factory at Guraru on E. I. Railway in the district of Gaya, Bihar, with a crushing capacity of 800 to 900 tons of cane per day; and another at Ramchandnagar, Warisaliganj, E. I. Railway in the district of Gaya, Bihar, with a crushing capacity of 2,000 to 2,500 tons of cane per day. Managing Directors—Gurusharan Lal, P. O. Gururu Mills, Gaya. Directors—(Qualification, 250 shares of Rs. 100 each or 2,500 shares of Rs. 10 each)—(1) Gurusharan Lal; (2) A. Prasad; (3) Sohanlal Jajodia; (4) Birdhi Chand Bhalotia; and (5) B. P. Khatian.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, (ii) 5,00,000 "A" Ordinary shares of Rs. 10 each, (iii) 88,000 5 per cent (tax-free) "A" Cumulative Preference Shares of Rs. 100 each, and (iv) 2,000 Preference Shares of Rs. 100 each. Subscribed—Rs. 70,02,800 divided into (i) 2,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, (ii) 28,000 5 per cent (tax-free) "A" Cumulative Preference Shares of Rs. 100 each, (iii) 3,00,280 "A" Ordinary Shares of Rs. 10 each, and (iv) 10,000 Ordinary Shares of Rs. 100 each, all fully paid up. Reg. Fee—Re. 1 per deed. Accounts—Yearly to September 30. Meeting in March/May. Auditors—S. Vaish & Co.

Liabilities (in Rs.)		30-9-47	30-9-46	Assets (in Rs.)		30-9-47	30-9-46
Capital	...	67,07,150	49,64,375	Gross Block	...	53,91,367	30,30,341
Debiture	...	25,00,000	25,00,000	Depreciation	...	7,48,161	7,48,161
Gen. Reserves	...	4,89,834	4,89,834	Block (Net)	...	46,43,206	12,82,180
Other Reserves	...	...	31,141	Other Assets	...	68,30,239	69,24,218
Debts	...	12,02,032	1,57,759				
Credit Balance	...	15,529	74,526				
Total	...	1,09,74,045	82,17,098	Total	...	1,09,74,045	82,27,098

Year ended Sept.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	17,94,129	88,644	20,000	1,04,669	200	8	...
1942	16,54,187	68,582	...	88,467	165	8	108—0
1943	16,06,894	82,929	...	76,884	17	8	140½—110
1944	17,95,450	42,444	...	...	7,047	...	160½—0
1945	22,88,161	1,31,990	...	62,310	1,947	6	160 Nom.
1946	28,70,956	72,539	...	...	33,106	...	12½—12
1947	12,14,928	—50,815	...	...	15,529	...	12—12

GWALIOR SUGAR COMPANY, LIMITED.—Regd. in Gwalior State in 1940. Factory at Dabra in Madhyabharat. Managing Agents—Sir J. P. Srivastava & Sons (Rampur), Ltd., P. O. Jwalanagar, Rampur State. Directors—(Qualification, Shares of the nominal value of Rs. 5,000)—(1) Dr. Sir J. P. Srivastava, K.C.S.I., K.B.E.; (2) R. C. Srivastava, C.I.E., O.B.E.; (3) Liladhar Joshi; (4) Radhey Lal Vyas; (5) V. V. Dravid; (6) Rai Bahadur Maha Narain; (7) Rai Bahadur Harish Chandra; (8) M. A. Srinivasan; and (9) D. H. Dwyf.

Capital—Authorised and Issued—Rs. 30,00,000. Subscribed—Rs. 27,68,700 in (i) 6,750 Cumulative 7 per cent (Gwalior tax-free) Redeemable (at option of the Company in whole or in part on 6 months' notice) Preference Shares of Rs. 100 each, (ii) 5,000 Cumulative 7 per cent (Gwalior tax-free) Preference Shares of Rs. 100 each, and (iii) 15,939 Ordinary Shares of Rs. 100 each, all fully paid up. Reg. Fee—2 annas per Rs. 100 of face value, subject to a minimum of 2 annas and maximum of Rs. 2 per deed. Accounts—Yearly to June 30. Meeting in December. Auditors—A. F. Ferguson & Co.

Liabilities (in Rs.)		30-6-45	30-6-46	Assets (in Rs.)		30-6-45	30-6-46
Capital	...	25,00,000	25,00,000	Gross Block	...	30,96,007	31,58,519
Spl. Reserve	...	82,197	80,131	Depreciation	...	4,63,208	6,28,419
Debts	...	16,40,742	16,36,932	Block (Net)	...	26,12,799	25,30,100
Credit Balance	...	97,060	1,00,788	Other Assets	...	17,07,200	17,87,751
Total	...	43,19,999	43,17,851	Total	...	43,19,999	43,17,851

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1944	6,82,746	1,99,920	75,000	1,27,348	37,410	...	277½—199
1945	6,99,788	59,650	...	1,39,708	1,800	...	301—185
1946	8,07,493	1,28,899	...	1,45,211	18,537	...	201½—150

JASWANT SUGAR MILLS, LIMITED.—Regd. 1943. Factory at Meerut with a crushing capacity of 900 tons of cane per day. Directors—(Qualification, Shares valued Rs. 1,000)—(1) Yodh Raj Bhalla; (2) G. K. Khemka; (3) P. N. Lamba; (4) Dewan Dina Nath; and (5) S. Sampuran Singh Grewal. Managing Agents—The National General Agencies, Ltd., 3, Temple Road, Lahore.

Capital—Authorised—Rs. 40,00,000 in (i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each. Issued—Rs. 30,00,000 in (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 5½ per cent (tax-free) Redeemable Cumulative Preference Shares of Rs. 100 each. Reg. Fee—Rs. 2 per deed. Auditors—G. Basu & Co.

Liabilities (in Rs.)		31-5-46	Assets (in Rs.)		31-5-46
Capital	...	30,00,000	Gross Block	...	32,56,817
Debitures	...	10,00,000	Depreciation	...	6,02,346
Spl. Reserves	...	15,000	Block (Net)	...	26,54,471
Debts	...	16,81,344	Other Assets	...	31,58,498
Credit Balance	...	1,16,625			
Total	...	58,12,969	Total	...	58,12,969

Year ended	Sales	Net Profit	Reserve	Depreciation	C/Fwd.	Dividend	Price Range
May	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
							Rs.
1945	... 19,29,840	16,587	...	3,06,572	13,492	...	12½—11
1946	... 27,40,746	53,133	...	2,95,773	11,826	...	11½—9½

MOHINI SUGAR MILLS, LIMITED.—Regd. 1942. Mill at Bikramganj, Bihar, with a daily crushing capacity of 500 to 600 tons. Managing Agents—Karamchand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Directors—(Qualification, 500 Ordinary Shares) (1) Jumna Das Khemka; (2) R. K. Jaidka; (3) Karam Chand Thapar; (4) Hardeo Das Daga; (5) H. D. Varma; (6) B. M. Thapar; and (7) Krishna Bahadur.

Capital—Authorised—Rs. 20,00,000 in (i) 1,47,500 Ordinary Shares of Rs. 10 each, (ii) 5,000 Cumulative 5 per cent Participating Preference Shares of Rs. 100 each, and (iii) 25,000 Founders' Shares of Rs. 1 each. Issued—Rs. 12,25,000 in (i) 1,00,000 Ordinary Shares of Rs. 10 each (ii) 2,000 Cumulative 5 per cent Participating Preference Shares of Rs. 100 each, and (iii) 25,000 Founders' Shares of Rs. 1 each, all fully paid-up. Reg. Fee—Rs. 2 per deed. Ordinary and Founder Shares rank *pari passu* for dividend purposes. After Ordinary and Founder Shares have obtained 12 per cent dividend, Preference Shares shall participate in one-fifth of surplus, subject to a maximum total dividend of 7½ per cent on Preference Shares. Debentures—Rs. 5,00,000 in 5 per cent mortgage bearer bonds of Rs. 500 each. Issued in April, 1943. Repayable in January 1951. Accounts—Yearly to November 30. Meeting between May and June. Auditors—A. C. Roy & Co.

Liabilities (in Rs.)	30-11-47	30-11-46	Assets (in Rs.)	30-11-47	30-11-46
Capital	... 12,25,000	12,25,000	Gross Block	... 18,01,700	18,56,103
Debentures	... 5,00,000	5,00,000	Depreciation	... 4,03,116	4,03,116
Debts	... 8,20,454	4,86,735			
			Block (Net)	... 14,88,584	14,52,987
			Other Assets	... 6,01,917	4,51,066
			Debit Balance	... 4,54,953	3,07,682
Total	... 25,45,454	22,11,735	Total	... 25,45,454	22,11,735

Year ended	Sales	Net Profit	Reserve	Depreciation	C/Fwd.	Dividend	Price Range
Nov.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
							Rs.
1943	... 11,82,980	40	...	1,37,206	40	...	13½—10½
1944	... 21,07,538	—88,952	...	1,36,361	—88,952	...	16½—12½
1945	... 19,12,016	17,555	...	1,29,489	—71,397	...	14½—10
1946	... 14,59,860	—1,47,373	...	...	—3,07,682	...	11½—11
1947	... 9,52,687	—1,47,271	...	...	—4,54,953	...	11 Nom.

MURREE BREWERY COMPANY, LIMITED.—Regd. 1861. Owns a brewery and distillery at Rawalpindi. Mg. Director—A. F. Ebeling. Office—Rawalpindi. Post Box No. 13. Directors—(Qualification, 100 shares)—(1) Capt. L. Mitchell; (2) R. McLellan; (3) S. N. Bali; (4) Ganga Saran; (5) Mulk Raj Agarwal; and (6) A. F. Ebeling.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each, fully called up. Paid up—Rs. 12,00,000. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to August 31. Meeting in November. Auditors—A. F. Ferguson & Co.

Liabilities (in Rs.)	31-8-48	31-8-47	Assets (in Rs.)	31-8-48	31-8-47
Capital	... 24,00,000	24,00,000	Gross Block	... 32,63,829	31,54,619
Gen. Reserves	... 7,50,000	7,50,000	Depreciation	... 24,84,674	23,33,753
Other Reserves	17,51,806	14,57,001			
Debts	... 9,44,682	9,79,013	Block (Net)	... 7,79,155	8,20,866
Credit Balance	... 74,798	8,55,461	Other Assets	... 51,42,161	56,20,609
Total	... 50,21,286	64,41,475	Total	... 59,21,286	64,41,475

Year ended	Sales	Net Profit	Reserves	Depreciation	C/Fwd.	Dividend	Price Range
Aug.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
							Rs.
1941	... 41,69,395	2,89,670	45,000	61,705	15,128	20	15½—12
1942	... 57,26,523	4,71,083	2,05,000	70,273	41,211	20	18½—15
1943	... 52,17,836	3,09,892	60,000	1,46,884	39,919	20	22—18
1944	... 59,15,524	8,75,410	...	53,670	26,052	22½	20½—21½
1945	... 64,26,496	5,10,635	2,00,000	50,848	32,258	22½	28½—26½
1946	... 71,29,840	9,50,445	5,20,000	54,716	1,02,704	30	36—36
1947	... 64,43,123	8,97,421	4,00,000	50,257	95,461	20	36½—16½
1948	... 28,51,753	2,42,593	2,00,000	50,920	34,798	20	18—10½

***MYSORE SUGAR COMPANY, LIMITED.**—Regd. 1933. Factory at Mandya, Mysore State, with a crushing capacity of 1,400 tons of cane per day. Secretary—H. Chickanna; B.A., Subbarayappa, B.A., B.L., Sri Jayachamaraja Wadyar Road, Bangalore. Directors—(Qualification, 100 shares)—(1) B. T. Kempna (Chairman and Managing Director); (2) Dharmapravartha M. L. Nagappa Setty; (3) Rao Bahadur V. Tiruvengadeswamy Mudaliar; (4) S. Ramanathan; (5) K. H. Sreenivasan; (6) B. G. Appadurai Mudaliar; and (7) S. C. Malliah.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 21,79,280 in 2,17,928 shares of Rs. 10 each, fully paid up. Reg. Fee—4 annas per share, maximum Rs. 2 per deed. Accounts—Yearly to June 30. Meeting in October. Auditors—S. R. Mandre and B. K. Ramadhyani & Co.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	21,70,280	21,79,280	Gross Block ...	78,61,303	66,99,348
Gen. Reserves ...	54,23,823	52,73,823	Depreciation ...	47,90,808	44,89,287
Other Reserves ...	30,93,065	33,02,248			
Debts ...	56,54,371	23,31,950	Block (Net) ...	25,64,995	22,10,081
Credit Balance ...	8,90,857	6,80,148	Other Assets ...	1,46,82,403	1,15,57,865
Total ...	1,72,47,398	1,37,07,446	Total ...	1,72,47,398	1,37,07,446

Year ended	Taxation Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Sept.							Not quoted on C.S.E.
1941	...	9,54,678	3,70,176	5,00,000	83,319	20	"
1942	...	10,26,220	3,83,276	6,00,000	73,634	20	"
1943	...	7,02,015	3,94,153	2,50,000	89,843	20	"
1944	...	7,34,465	4,53,331	3,00,000	88,452	20	"
1945	7,00,000	7,35,934	4,39,034	3,00,000	88,529	20	"
1946	7,50,000	5,83,036	4,23,622	1,50,000	85,710	20	"
1947	8,25,000	5,94,433	3,36,648	1,50,000	94,287	20	"
1948	12,00,000	8,02,570	3,06,041	4,00,000	61,000	20	"

NAWABGANJ SUGAR MILLS COMPANY, LIMITED.—Regd. 1932. Owns a factory at Nawabganj, District Gondal, on O. & T. Railway in U. P. with a crushing capacity of 1,800 tons of cane per day. Managing Agents—Narang Brothers & Co., Ltd., 11, Cavalry Lines, Delhi. Directors—(Qualification, 250 shares)—(1) Dr. Gokul Chund Narang; (2) Dr. Shiv Datt; (3) K. R. Narang; (4) D. R. Narang; and (5) Dr. Dev. Raj Narang.

*Capital—Authorised. Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, and Rs. 5,00,000 in 50,000 shares "B" of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to October 31. Meeting in March. Auditors—Basant Ram & Sons.

Liabilities (in Rs.)	31-10-48	31-10-47	Assets (in Rs.)	31-10-48	31-10-47
Capital ...	12,00,000	17,00,000	Gross Block ...	39,65,243	41,62,994
Gen. Reserves ...	9,13,480	11,52,303	Depreciation ...	17,11,702	18,82,024
Other Reserves ...	1,51,056	1,27,163			
Debts ...	36,45,792	26,04,269	Block (Net) ...	22,53,541	22,80,970
*Credit Balance ...	3,66,351	7,12,304	Other Assets ...	40,23,138	50,15,069
Total ...	62,76,679	72,96,039	Total ...	62,76,679	72,96,039

* Subject to Taxation.

Year ended Oct.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940	...	59,976	1,31,812	6,000	5	123-123
1941	...	3,83,803	1,30,000	5,995	12	123-94
1942	...	4,89,707	70,000	1,75,000	20	123 Nom.
1943	...	9,11,800	...	1,68,411	20	408-142
1944	...	5,93,982	2,00,000	1,61,293	15	500-410
1945	...	3,75,583	...	1,68,207	15	420 Nom.
1946	...	2,00,047	...	42,066	15	420 Nom.
1947	...	6,70,288	...	4,75,000	15	420 Nom.

NEW INDIA SUGAR MILLS, LIMITED.—Regd. 1933. The Company owns a sugar mill near Hassanpur Road, on the O. & T. Railway in the Darbhanga District. Crushing capacity 1,000 tons of cane per day. Managing Agents—The Cotton Agents, Ltd., Bombay. Regd. Office—Hassanpur Road. Directors—(Qualification, shares valued Rs. 5,000)—(1) K. Kumar (2) G. D. Loyalka; (3) P. D. Himatsingka; and (4) S. N. Sinha.

Capital—Authorised—Rs. 50,00,000. Issued—Rs. 23,00,000. Subscribed and Paid Up—Rs. 18,37,700 in (i) 48,910 Ordinary Shares of Rs. 10 each, (ii) 486 Cumulative $7\frac{1}{2}$ per cent (tax-free) Participating Preference Shares of Rs. 100 each, and (iii) 80,000 Cumulative $7\frac{1}{2}$ per cent (tax-free) Convertible Redeemable Preference Shares of Rs. 10 each, and (iv) 10,000 $5\frac{1}{2}$ per cent Cumulative Redeemable (taxable) Preference Shares of Rs. 100 each (Redeemable after January 1, 1949), all fully paid up. The Cumulative Participating Preference Shares carry the right to a fixed cumulative (tax-free) preferential dividend of $7\frac{1}{2}$ per cent per annum, and the right to participate in a further dividend of $\frac{1}{2}$ per cent per annum for every $\frac{1}{2}$ per cent paid in excess of $7\frac{1}{2}$ per cent on the Ordinary Shares, subject to a maximum dividend of 9 per cent in any year. These shares also carry preferential claim to repayment of capital. The Convertible Redeemable Preference Shares carry the right to a fixed cumulative (tax-free) preferential dividend of $7\frac{1}{2}$ per cent per annum; such dividend shall rank before the Ordinary Shares but after the above Preference Shares. These shares in a winding up, rank *pari passu* with the Ordinary Shares, and at the option of the holders, they may at any time be converted into Ordinary Shares. The Company may at any time after 1944 redeem these shares at par, by giving one calendar month's notice. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to June 30. Meeting in December. Auditors—S. R. Batliboi & Co.

Liabilities (in Rs.)		30-6-47	30-6-48	Assets (in Rs.)		30-6-47	30-6-48
Capital	...	18,37,700	18,37,700	Gross Block	...	18,16,490	18,15,594
Debentures	...	38,000	2,03,000	Depreciation	...	8,70,723	8,11,723
Gen. Reserves	...	84,046	34,671				
Other Reserves	...	1,28,989	74,314	Block (Net)	...	9,39,707	10,03,871
Debts	...	7,82,008	0,04,544	Other Assets	...	19,75,353	18,63,256
Credit Balance	...	99,377	1,12,898				
Total	...	29,15,120	28,07,127	Total	...	29,15,120	28,67,127

Year ended June	Sales Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	19,25,178	1,83,535	1,25,000	1,744	...	7—7
1942	28,01,683	83,242	1,25,000	69,407	...	8—
1943	29,46,162	45,356	1,25,000	1,330	...	15 $\frac{1}{2}$ —8 $\frac{1}{2}$
1944	38,52,493	43,784	80,000	969	...	22 $\frac{1}{2}$ —19 $\frac{1}{2}$
1945	25,75,990	88,961	60,000	1,905	5	19 $\frac{1}{2}$ —15 $\frac{1}{2}$
1946	38,41,472	1,10,993	70,000	24,486	5	20 $\frac{1}{2}$ —16 $\frac{1}{2}$
1947	41,28,039	74,891	65,000	10,964	5	17 $\frac{1}{2}$ Nom.

NEW SAVAN SUGAR AND GUR REFINING COMPANY, LIMITED.—Regd. 1918. Owns a factory at Savan on O. & T. Railway in the district of Saran, Bihar, with a crushing capacity of 800 tons of cane per day. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Directors—(Qualification, 250 shares)—(1) G. Morgan; (2) G. A. S. Sim; (3) H. C. Waters; (4) Anandi Lal Poddar; (5) Keshardco Tibriwalla; (6) M. G. Poddar; (7) H. D. Varma; and (8) B. M. Thapar.

***Capital—Authorised—Rs. 15,00,000. Issued and Subscribed—Rs. 11,00,000 in 1,10,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to May 31. Meeting in December. Auditors—Lovelock & Lewes.**

Liabilities (in Rs.)		31-5-48	31-5-47	Assets (in Rs.)		31-5-48	31-5-47
Capital	...	11,00,000	11,00,000	Gross Block	...	27,61,857	27,61,857
Gen. Reserves	...	3,75,000	2,50,000	Depreciation	...	21,16,135	21,16,135
Other Reserves	...	84,122	1,99,018				
Debts	...	1,38,513	2,51,078	Block (Net)	...	6,45,722	6,45,722
Credit Balance	...	1,07,205	60,767	Other Assets	...	11,04,118	10,61,141
Total	...	17,49,840	17,06,863	Total	...	17,49,840	17,06,863

Year ended May	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	1,59,446	...	95,024	24,468	10	7—6
1942	78,841	...	48,976	20,804	7 $\frac{1}{2}$	14 $\frac{1}{2}$ —8 $\frac{1}{2}$
1943	1,89,259	25,000	75,000	47,563	12 $\frac{1}{2}$	18 $\frac{1}{2}$ —12 $\frac{1}{2}$
1944	64,824	...	...	29,888	7 $\frac{1}{2}$	23 $\frac{1}{2}$ —16 $\frac{1}{2}$
1945	1,07,612	25,000	58,314	30,239	7 $\frac{1}{2}$	29 $\frac{1}{2}$ —19 $\frac{1}{2}$
1946	26,043	...	47,624	4,165	...	28 $\frac{1}{2}$ —20
1947	62,581	...	...	11,767	5	24 $\frac{1}{2}$ —18
1948	95,488	...	...	52,205	5	13 $\frac{1}{2}$ —9 $\frac{1}{2}$

PUNJAB SUGAR MILLS COMPANY, LIMITED.—Regd. 1920. Owns a factory at Ghughli, in Gorakhpur District, U. P., with a crushing capacity of 782 tons of cane per day. Secretary—L. Kesar Mal Manocha, 10, Cavalry Lines, Delhi. Directors—(Qualification, shares valued Rs. 25,000)—(1) Dr. Shiv Datt; (2) Dr. Dev. Raj Narang; and (3) Dr. Sir G. C. Narang (Chairman).

Capital—Authorised, Issued, and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to October 31. Meeting in February. Auditors—Basant Ram & Sons.

Liabilities (in Rs.)	31-10-44	Assets (in Rs.)	31-10-44
Capital ...	12,00,000	Gross Block ...	22,89,080
Debentures ...	10,00,000	Depreciation ...	14,77,316
Gen. Reserves ...	11,65,371	Block (Net) ...	8,11,728
Other Reserves ...	3,56,287	Other Assets ...	55,44,881
Debts ...	23,38,025		
Credit Balance ...	2,96,921		
Total ...	63,56,604	Total ...	63,56,604

Year ended Oct.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	10,69,272	36,957	...	68,644	—34,620	...	217—201½
1941 ...	17,69,008	1,15,719	...	66,615	10,000	10	308—140
1942 ...	30,40,304	1,41,687	...	54,722	30,000	10	343—298
1943 ...	38,59,789	9,96,665	...	54,243	1,585	30	380—308
1944 ...	35,84,841	3,85,136	...	58,799	2,00,721*	15	398—200

* Subject to payment of taxes.

PURTABPORE COMPANY, LIMITED.—Regd. 1916. Owns a factory at a place adjacent to Mairwa on the O. & T. Railway in U. P., with a crushing capacity of 800 tons of cane per day. Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Kanpur. Directors—(1) Sir Arthur Inskip; (2) H. Hoon; and (3) F. Barclay.

*Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 60,000 10 per cent (tax-free) Cumulative Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to October 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-10-48	31-10-47	Assets (in Rs.)	31-10-48	31-10-47
Capital ...	15,00,000	15,00,000	Gross Block ...	34,69,200	29,14,805
Gen. Reserves ...	5,62,073	5,61,872	Depreciation ...	22,60,461	22,11,344
Other Reserves ...	3,09,314	1,03,931	Block (Net) ...	12,08,748	11,88,918
Debts ...	21,63,351	7,61,154	Other Assets ...	25,31,491	17,88,039
Credit Balance ...	2,05,501	...			
Total ...	37,40,239	29,26,937	Total ...	37,40,239	29,26,937

Year ended Oct.	Taxation Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	...	...	37,454	50,000	7,758	...	14½—10½
1943 ...	...	...	2,58,128	1,50,000	70,886	15	28½—13
1944 ...	...	...	1,22,165	75,000	65,551	7½	29½—22½
1945 ...	1,25,000	...	1,23,405	80,000	61,456	7½	25½—22½
1946 ...	70,000	...	61,069	40,000	25,025	7½	27½—21½
1947 ...	55,000	...	—25,025	38,951	...	...	26½—12½
1948 ...	2,80,000	...	2,05,501	50,000	31,501	6	18½—12

RAMNUGGER CANE AND SUGAR COMPANY, LIMITED.—Regd. 1936. Factory at Plassey in the Nadia District of West Bengal, with a crushing capacity of 500 to 700 tons of cane per day. Managing Agents—Anderson & Wright Ltd., 7, Wellesley Place, Calcutta. Directors—(Qualification, 250 Ordinary Shares)—(1) Maharajadhiraja Sir U. C. Mahtab of Burdwan; (2) C. C. Pyne; (3) G. J. K. Hook; (4) A. D. Vickers; and (5) G. S. Johnston.

*Capital—Authorised—Rs. 50,00,000 divided into (i) 8,60,000 Ordinary Shares of Rs. 10 each, and (ii) 14,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 20,41,270 in (i) 1,64,127 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed. Debenture Capital—(i) Rs. 6,00,000 in 1,200 bonds of Rs. 500 each. Interest 5½ per cent taxable (June 30, December 30). Repayable on December 30, 1956, or on six months' notice after June 15, 1946.

Convertible Notes—Rs. 32,000 in 32 bonds of Rs. 1,000 each. Issued in May, 1941, at a discount of 4 per cent. Interest $2\frac{1}{2}$ per cent taxable (May 31, November 30). Repayable on May 31, 1950 at a premium of 36 per cent or at a premium of 4 per cent if repaid on or before May 31, 1942 or at premium of 4 per cent plus Re. 1 for every completed three Months after May 31, 1942 if repaid between May 31, 1942 and May 31, 1950. After June 1, 1942 these Notes are convertible into such number of Ordinary Shares of Rs. 10 at par as would be equivalent to the nominal value of the Notes on such date. **Accounts**—Yearly to August 31. Meeting in February. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)			31-8-47	Assets (in Rs.)			31-8-47
Capital	...	...	20,41,270	Gross Block	...	...	35,75,321
Debentures	...	...	10,32,000	Depreciation	...	...	13,87,929
Gen. Reserves	...	...	3,50,000				
Other Reserves	...	...	2,43,423	Block (Net)	...	...	21,87,392
Debts	...	...	7,43,715	Other Assets	...	...	24,80,543
Credit Balance	...	...	2,66,527				
Total	...	...	46,76,035	Total	...	...	46,76,935

Year ended Aug.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	...	1,35,998	38,977	...	38,977	...	10½—7½
1941	...	1,44,670	14,977	...	27,716	...	10—7½
1942	...	1,60,818	16,248	...	38,965	...	12½—9½
1943	...	1,59,871	43,636	...	4,672	...	14½—11½
1944	...	1,57,394	2,13,125	...	68,111	...	18½—10½
1945	...	1,57,536	4,53,316	2,50,000	47,745	10	23½—12½
1946	50,000	1,58,106	2,69,043	2,50,000	33,783	10	31½—21½
1947	74,500	1,71,691	2,32,743	50,000	28,049	10	31½—21½

RATNA SUGAR MILLS COMPANY, LIMITED.—Regd. 1933. Owns a factory at Shalaganj, District Jaunpore, E. I. Railway, in U. P. with a crushing capacity of 700 tons of cane per day. **Managing Agents**—Kushi Prasad & Co., 107, Street Field Road, Benaras. **Directors**—(Qualification, shares valued Rs. 15,000)—(1) Rai Govind Chandra; (2) Rai Ramcharan Agarwala; (3) B. Kushi Prasad Agarwal; (4) Kishori Raman Prasad; (5) Maulvi Abdul Ahad; (6) S. Faisal Elahi; (7) B. Shrinivas; (8) Rai Brijraj Krishna; and (9) Lachman Prasad Gupta.

***Capital**—Authorised and Issued—Rs. 15,00,000 divided into (i) 1,20,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 Cumulative $7\frac{1}{2}$ per cent (tax-free) Preference Shares of Rs. 100 each. **Subscribed**—Rs. 6,20,380 divided into (i) 58,728 Ordinary Shares of Rs. 10 each, and (ii) 391 $7\frac{1}{2}$ per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Re. 1 per dec. **Accounts**—Yearly to June 30. Meeting in December. **Auditors**—Chatterjee & Chatterjee, Benaras.

Liabilities (in Rs.)		30-6-48	30-6-47	Assets (in Rs.)		30-6-48	30-6-47
Capital	...	12,13,660	12,13,660	Block (Net)	...	7,43,912	7,62,561
Gen. Reserves	...	1,68,594	1,41,314	Cash & Invest.	...	1,20,501	1,20,750
Other Reserves	...	4,40,815	1,45,991	Other Assets	...	30,81,606	19,21,332
Debts	...	23,93,748	11,96,539				
Credit Balance	...	3,38,202	1,10,139				
Total		45,55,019	28,13,643	Total		45,55,019	28,13,643

Year ended June	Taxation Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	...	86,360	...	85,853	22,086	9	10½ N.
1942	...	80,347	...	95,566	46,646	9	10½ N.
1943	...	2,61,561	2,20,000	94,725	32,417	9	10½—0
1944	42,500	48,826	...	86,524	4,252	12	14—11½
1945	85,000	1,13,153	...	87,084	18,413	12	14 Nom.
1946	51,500	63,645	...	78,806	8,066	12	14 Nom.
1947	90,000	1,18,078	27,260	77,479	14,866	6	14 Nom.
1948	3,50,000	3,23,386	2,10,000	75,257	18,972	6	14 Nom.

RAZA SUGAR COMPANY, LIMITED.—Regd. 1933. Owns a factory in Rampur State in U. P., with a crushing capacity of 1,000 tons of cane per day. Along with the Buland Sugar Co., Ltd., owns the Agricultural Co., (owning 2,000 acres of Sugar Plantation), Rampur and an extensive light railway system for the carrying of sugarcane to factory. **Managing**

Agents—Govan Brothers (Rampur), Ltd. The Mall, Rampur State, U. P. **Directors**—(1) C. M. Grant Govan; (2) Sir Homi Mehta; (3) Khan Bahadur Masud-ul Hasan; (4) Sir Rahimtoola M. Chinoi; (5) Syed Bashir Hussain Zaidi; (6) C. E. M. Judge; (7) Sumer Chand; and (8) Prince Jafar Ali Khan.

Capital—Authorised—Rs. 80,00,000. Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed. Only Rampur Stamps valid. Accounts—Yearly to May 31. Meeting in November or December. Auditors—A. F. Ferguson & Co.

Liabilities (in Rs.)	31-5-48	31-5-47	Assets (in Rs.)	31-5-48	31-5-47
Capital ...	19,99,570	19,99,570	Gross Block ...	29,07,570	29,60,908
Gen. Reserves ...	20,30,430	16,30,000	Depreciation ...	12,84,062	12,23,200
Other Reserves ...	3,98,242	2,10,091			
Debts ...	81,94,440	17,41,070	Block (Net) ...	16,23,508	17,37,609
Credit Balance ...	25,02,394	9,15,437	Other Assets ...	1,35,01,577	47,60,359
Total ...	1,51,25,085	64,97,968	Total ...	1,51,25,085	64,97,968

Year ended May	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941 ...	16,90,852	6,57,557	93,741	3,80,000	61,377	17½	16½—13½
1942 ...	15,05,244	9,57,012	91,780	2,47,500	1,16,780	22½	30½—16½
1943 ...	16,86,412	7,86,364	87,945	3,12,500	1,23,153	22½	45½—29½
1944 ...	22,90,146	9,47,426	85,158	4,55,000	1,00,578	25	44½—39½
1945 ...	20,09,115	8,31,140	83,170	3,55,000	74,995	25	47—41½
1946 ...	6,12,562	—36,287	86,711	...	60,808	...	45½—40½
1947 ...	18,65,068	8,84,170	88,713	4,00,000	85,437	10	44—24
1948 ...	35,85,844	24,16,958	87,086	19,05,000	37,394	25	21½—18½

RYAM SUGAR COMPANY, LIMITED.—Regd. 1913. Owns a factory at Ryam in Darbhanga District, Bihar, with a crushing capacity of 770 tons of cane per day. **Managing Agents**—Begg, Sutherland & Co., Ltd., Sutherland House, Kanpur. **Directors**—(Qualification, 50 shares)—(1) Sir Arthur Inskip; (2) A. Hoon; and (3) Rai Bahadur Ram Narain.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Debenture Capital—Rs. 3,75,000. Issued on November 15, 1928 in 7 per cent (taxable) bearer bonds of Rs. 500 each and redeemable at par on November 15, 1948 out of a Sinking Fund to which Rs. 18,750 is to be annually set apart out of profit for the current or succeeding years. Interest payable yearly on November 15. Accounts—Yearly to June 30. Meeting in November. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	5,00,000	4,00,000	Gross Block ...	22,77,329	22,23,463
Debentures ...	3,75,000	3,75,000	Depreciation ...	17,56,155	17,06,155
Gen. Reserves ...	1,40,858	3,91,074			
Other Reserves ...	11,94,497	7,70,648	Block (Net) ...	5,21,174	5,17,308
Debts ...	20,18,005	4,68,777	Other Assets ...	42,14,263	19,87,033
Credit Balance ...	2,07,087	78,842			
Total ...	47,35,437	24,84,341	Total ...	47,35,437	24,84,341

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941 ...	15,02,122	1,55,002	...	...	—45,882	...	16½—15½
1942 ...	25,51,218	1,87,673	1,12,500	...	9,291	5	30—18½
1943 ...	15,74,336	2,03,553	115,010	...	16,934	20	34½—28½
1944 ...	22,40,551	66,604	18,750	50,000	4,788	15	46—30½
1945 ...	22,63,979	56,834*	18,750	...	2,872	10	48½—39½
1946 ...	22,17,487	93,346	18,750	20,000	7,408	10	65½—43½
1947 ...	29,80,683	90,123	18,750	50,000	18,842	15	62—53
1948 ...	37,28,327	2,88,246	1,00,000	50,000	47,087	20	35½—28½

* This profit is shown after transferring Rs. 10,000 from General Reserve.

SAMASTIPUR CENTRAL SUGAR COMPANY, LIMITED.—Regd. 1919. Owns a factory at Samastipur, Darbhanga District, Bihar with a crushing capacity of 795 tons of cane per day. **Managing Agents**—Begg, Sutherland & Co., Ltd., Sutherland House, Kanpur. **Directors**—(1) H. Crighton; (2) Lala Moti Lal; (3) Rai Bahadur Ram Narain and (4) G. F. Mistry.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Less 100 shares of Rs. 10 each forfeited. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to June 30. Meeting in October. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	11,99,000	11,99,000	Gross Block ...	25,25,014	24,71,688
Gen. Reserves ...	2,01,965	1,00,896	Depreciation ...	18,51,712	18,01,712
Other Reserves ...	4,12,869	36,726			
Debts ...	14,70,280	4,48,331	Block (Net) ...	6,73,302	6,69,976
Credit Balance ...	1,85,321	1,01,754	Other Assets ...	27,46,133	12,76,731
Total ...	34,19,435	19,46,707	Total ...	34,19,435	19,46,707

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941 ...	11,74,756	2,02,983	...	35,000	1,90,187	...	7½—6½
1942 ...	34,17,917	13,695	1,20,000	50,000	23,932	5	12½—7½
1943 ...	30,09,197	2,12,038	48,748	40,403	67,323	10	18½—12½
1944 ...	31,03,524	65,749	20,000	75,000	23,147	7½	23—17½
1945 ...	23,56,742	54,985	20,000	50,000	13,170	3½	25—15½
1946 ...	33,78,931	43,310	—70,000	49,055	11,517	3½	23½—20½
1947 ...	25,50,689	90,237	...	50,000	41,804	5	28½—19
1948 ...	34,39,073	2,03,517	1,10,000	50,000	15,421	10	20—14½

SHREE ANAND SUGAR MILLS, LIMITED.—Regd. 1943. Owns sugar mills at Khalilabad, District Basti (O. T. Ry.) with a crushing capacity of 650 tons of cane per day.

Managing Agents—Agarwal Sugar Agents, Ltd., 133, Netaji Subhas Road, Calcutta. **Remuneration—**Rs. 500 monthly, plus 10 per cent of net profit. **Directors—**(Qualification, shares nominally valued Rs. 500)—(1) Guru Protap Poddar; (2) Puranmull Jaipuria; (3) Mungtaram Jaipuria; (4) Bhagwati Prasad Khaitan; (5) Anandi Lal Poddar; (6) Lakhi Prasad Shah; and (7) Shubkaran Bholaram. **Auditors—**K. N. Gutgutia & Co.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. **Issued and Subscribed—**Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—**Rs. 2 per transfer. **Debtenture Capital—**Rs. 4,86,000 in bonds of Rs. 1,000 each.

Liabilities (in Rs.)	30-9-46	Assets (in Rs.)	30-9-46
Capital ...	20,00,000	Gross Block ...	22,72,596
Debtentures ...	4,86,000	Depreciation ...	6,00,000
Debts ...	4,05,252		
Credit Balance ...	61,323	Block (Net) ...	16,72,596
		Cash & Invest. ...	7,003
		Other Assets ...	12,50,976
Total ...	20,30,575	Total ...	29,50,575

Year ended Sept.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1944 ...	1,50,000	6,888	...	6,888	...	...
1945 ...	3,00,000	26,780	...	33,627	...	...
1946 ...	1,50,000	27,695	...	61,323	...	...

SHREE HANUMAN SUGAR MILLS, LIMITED.—Regd. 1932. Owns a sugar factory at Motihari, District Champaran, with a crushing capacity of 800 tons of cane per day; has also arrangement for gur melting, and manufacture of sugar candy, confectionary, etc. Managing Agents—Shree Hanuman Investment Co., Ltd., 178, Harrison Road, Calcutta. **Directors—**(Qualification, shares valued Rs. 1,000)—(1) Nandlal Bhuwalka; (2) L. P. Dhandhanian; (3) Rameswarilal Nopany; (4) Manumull Bhuwalka; (5) Bajranglal Bhuwalka; (6) Mohanlal Nopany; and (7) Badribishal Dhandhanian.

Capital—Authorised—Rs. 50,00,000. **Issued and Subscribed—**Rs. 20,00,000 in 5,000 preference Shares of Rs. 100 each, and 1,50,000 Ordinary Shares of Rs. 10 each, both fully paid up. **Debtentures—**Rs. 4,00,000 in 400 bonds of Rs. 1,000 each, secured against block. **Interest 5 per cent. Issued in May, 1941. Accounts—Yearly to September 30. Meeting in December. Auditors—**S. R. Batliboi & Co.

Liabilities (in Rs.)	30-9-46	30-9-44	Assets (in Rs.)	30-9-46	30-9-44
Capital ...	15,00,000	10,00,000	Block (Net) ...	20,90,638	12,70,989
Debentures ...	4,00,000	4,00,000	Other Assets ...	14,04,263	23,82,189
Gen. Reserves ...	3,00,000	...			
Spl. Reserves ...	36,098	30,864			
Debts ...	9,24,591	19,30,017			
Credit Balance ...	4,24,217	2,42,247			
Total ...	35,84,001	36,09,128	Total ...	35,84,001	36,09,128

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941 ...	20,20,238	75,123	95,000	455	7½	98½—
1942 ...	20,11,000	1,98,655	80,000	1,083	10½	98½ Nom.
1943 ...	27,70,029	70,664	78,000	15,996	75½	98½ Nom.
1944 ...	38,57,911	5,22,250	88,000	38,247	50	98½ Nom.
1946 ...	34,44,914	3,92,921	30,000	13,271	15*	350 Nom.

* Besides this dividend a bonus in the form of one fully paid up Ordinary Share against four Ordinary Shares held were given.

SHREE YUVRAJ SUGAR MILLS, LIMITED.—Regd. 1941. Established to erect a sugar factory of latest design at Ranbirsinghpura in Jammu and Kashmir State. **Managing Agents**—Karam Chand Thapar & Bros. (Jammu and Kashmir), Ltd., Jammu. **Directors**—(Qualification, 1,000 Ordinary Shares)—(1) Karam Chand Thapar; (2) H. P. Poddar; (3) H. D. Dagu; (4) B. M. Thapar; (5) Shamlal Dosaj; and (6) Jairamdas Nanda.

Capital—**Authorised**—Rs. 25,00,000 in (i) 1,98,500 Ordinary Shares of Rs. 10 each, (ii) 5,000 6 per cent Cumulative Participating Preference Shares of Rs. 100 each, and (iii) 15,000 Founders' Shares of Rs. 1 each. **Issued**—Rs. 15,15,000 in (i) 1,00,000 Ordinary Shares of Rs. 10 each, (ii) 5,000 6 per cent Cumulative Participating Preference Shares of Rs. 100 each, and (iii) 15,000 Founders' Shares of Rs. 1 each. Ordinary and Founders' Shares rank *pari passu* in all respects. After the Ordinary and Founders' Shares have obtained 12 per cent dividend, the Preference Shares participate in one-fifth of surplus profits, subject to a maximum total dividend of 8 per cent. **Reg. Fee**—Rs. 2 per deed. **Debentures**—Rs. 5,00,000 in 1,000 5 per cent mortgage bearer bonds of Rs. 500 each. Issued at Rs. 101 per cent. Repayable between 1946 and 1948. **Accounts**—Yearly to October 31. Meeting in April. **Auditor**—D. R. Bahri.

Liabilities (in Rs.)	31-10-45	Assets (in Rs.)	31-10-45
Capital ...	15,15,000	Block (Net) ...	33,58,249
Debentures ...	5,00,000	Other Assets ...	3,00,697
Spl. Reserves ...	15,621	Debit Balance ...	3,30,705
Debts ...	9,59,080		
Total ...	39,89,651	Total ...	39,89,651

Year ended Oct.	Sales Rs.	Reserve etc. Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	...	...	—24,486	...	—24,486	...	Unquoted.
1943 ...	7,10,325	...	43,859	1,12,000	19,372	...	20½—17
1944 ...	7,88,723	...	—2,290	...	17,082	...	24½—21½
1945 ...	8,45,578	...	—3,47,787	...	—3,30,705	...	24½ Nom.

SHREE KRISHNA GYANODAY SUGAR COMPANY, LIMITED.—Regd. 1936. Owns a factory at Hathwa on the O. & T. Railway, District Saran, with a crushing capacity of 1,500 tons of cane per day and another factory at Lauriya, District Champaran, Railway Station Champatia, O. & T. Railway, with a crushing capacity of 800 tons of cane per day. **Managing Agents**—Dalmia Jain & Co., Ltd., Dalmianagar. **Directors**—(1) Seth Shanti Prasad Jain; (2) Maharaja Bahadur Guru Mahadevasaran Prasad Sahi; (3) Mirganka Kumar Roy; (4) Ram Bahadur Sharma; (5) Bala Bux Poddar; (6) H. Dutta Bishnoi.

Capital—**Authorised**—Rs. 50,00,000 divided into (i) 15,000 Cumulative 6 per cent "A" Preference Shares of Rs. 100 each, (ii) 15,000 Cumulative 5 per cent "B" Preference Shares of Rs. 100 each, and (iii) 2,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 38,00,000 divided into (i) 6,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, (ii) 12,000 Cumulative 5 per cent "B" Preference Shares of Rs. 100 each, and (iii) 2,00,000 Ordinary Shares of Rs. 10 each, all fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to July 31. Meeting in December. **Auditors**—H. P. Khandelwal & Co.

Liabilities (in Rs.)		31-7-46	31-7-47	Assets (in Rs.)		31-7-48	31-7-47
Capital	...	98,00,000	38,00,000	Gross Block	...	70,30,777	68,27,656
Debentures	...	15,00,000	15,00,000	Depreciation	...	28,72,862	24,80,508
Gen. Reserves	...	9,93,560	9,93,560				
Other Reserves	...	17,282	17,282	Block (Net)	...	41,57,915	48,47,147
Debts	...	69,06,105	37,98,083	Other Assets	...	98,93,648	57,41,869
Credit Balance	...	7,74,611	...	Debit Balance	...	...	19,800
Total	...	1,40,51,558	1,01,08,925	Total	...	1,40,51,558	1,01,08,925

Year ended July	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	24,59,705	1,55,762	1,81,602	70,000	3,547	12½	11—10
1942	45,24,494	1,14,600	1,49,558	30,300	2,147	12½	19½—15½
1943	36,47,445	1,22,202	1,46,567	30,000	8,348	12½	19½—0
1944	50,21,002	2,25,706	2,05,075	1,00,000	10,554	7½	32—17
1945	71,22,666	3,36,174	2,52,202	1,00,000	15,728	6½	16½—15½
1946	54,87,217	1,41,443	3,42,059	...	—1,25,715	...	20½—15½
1947	55,74,346	1,05,906	3,89,657	...	—19,800	...	12 Nom.
1948	1,16,66,882	4,69,419	3,92,354	50,000	11,610	5	10—10

SHREE RADHA KRISHNA SUGAR MILLS, LIMITED.—Regd. 1933. Owns a factory at Beldanga on H. A. Railway in Murshidabad District, Bengal, with a crushing capacity of 600 tons of cane per day. The Company owns its own plantation to the extent of 11,874 bighas of land for sugarcane plantation within a radius of 25 miles. Local Office—138, Harrison Road, Calcutta. Directors—(Qualification, 500 shares)—(1) R. D. Bhattacharya (Chairman); H. L. Murarka; (3) B. K. Biswas; (4) J. Bhattacharya; and (5) G. Bhattacharya.

*Capital—Authorised—Rs. 50,00,000 divided into (i) 20,000 Cumulative 6 per cent Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each. Issued—Rs. 25,00,000 divided into (i) Rs. 17,50,000 in Ordinary Shares, and (ii) Rs. 7,50,000 in Preference Shares. Subscribed—Rs. 19,06,890 divided into (i) Rs. 11,56,890 in Ordinary Shares of Rs. 10 each, and (ii) Rs. 7,50,000 in Cumulative 6 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Re. 1 per deed. Debenture Capital—Rs. 10,00,000 in 5 per cent bonds. Issued in 1938, and repayable in 1953. Accounts—Yearly to June 30. Meeting in September. Auditors—H. P. Khandelwal & Co.

Liabilities (in Rs.)		30-6-43	Assets (in Rs.)		30-6-43
Capital	...	10,02,015	Block (Net)	...	22,77,288
Debentures	...	10,00,000	Other Assets	...	8,92,065
Gen. Reserves	...	25,000	Debt Balance	...	5,94,672
Other Reserves	...	89,946			
Debts	...	7,47,064			
Total	...	37,64,025	Total	...	37,64,025

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	1,65,104	32,251	...	...	—4,14,592	...	9½ Nom.
1941	...	57,809	...	...	—4,94,397	...	9½ Nom.
1942	5,22,562	88,242	...	...	—5,60,205	...	9½ Nom.
1943	7,52,370	69,132	...	...	—5,94,673	...	9—0

SHREE SITARAM SUGAR COMPANY, LIMITED.—Regd. 1932. Owns a factory at Baitalpur (P. O. Deoria, District Gorakhpur) with a crushing capacity of 800 tons of cane per day. Managing Agents—Karam Chand Thapar & Brothers, Ltd., 5, Royal Exchange Place, Calcutta. Directors—(Qualification, 1,000 shares)—(1) K. C. Thapar; (2) B. M. Thapar; (3) Dr. S. C. Acharya; (4) Seth H. P. Poddar; (5) Seth Kishen Lal Poddar; and (6) R. K. Sahi.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Subscribed—Rs. 7,94,500 in 79,450 shares of Rs. 10 each, fully paid up. Add Forfeited shares Rs. 962 Reg. Fee—Re. 1 per deed. Debenture Capital—(i) Rs. 3,00,000 in 7½ per cent (taxable) 600 bonds of Rs. 500 each, issued at Rs. 98 per cent in 1933 and originally repayable at par on December 31, 1940. Extended to January 1, 1951 at 6½ per cent interest. Interest January 31, July 31. (ii) Rs. 5,00,000 in 5 per cent 1,000 bonds of Rs. 500 each, repayable in November 1956. Accounts—Yearly to August 31. Meeting in December. Auditors—Bhatloli, Purohit & Darbari.

Liabilities (in Rs.)	31-8-40	31-8-48	Assets (in Rs.)	31-8-40	31-8-48
Capital ...	7,95,462	7,95,462	Gross Block	17,49,884	23,87,884
Debentures ...	3,00,000	5,00,000	Depreciation	9,36,900	10,42,970
Gen. Reserves ...	5,75,000	6,04,066			
Other Reserves	4,96,057	4,70,147	Block (Net)	8,12,088	13,44,914
Debts ...	6,99,802	28,51,354	Other Assets	20,82,400	40,73,768
Credit Balance ...	28,187	1,07,648			

Total ...	28,94,488	54,18,077	Total ...	28,94,488	54,18,077
-----------	-----------	-----------	-----------	-----------	-----------

Year ended	Reserve	Sales	Net Profit	Depreciation	C/Fwd.	Dividend % p.a.	Price Range High-Low
Aug.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1941 ...	...	20,25,286	1,06,415	14,380	88,965	7½	10-8½
1942 ...	...	20,48,083	2,26,130	41,511	9,400	12½	13½-10½
1943 ...	1,05,000	36,61,523	8,27,692	77,179	32,023	15	20-16½
1944 ...	85,000	32,57,284	1,59,948	72,860	8,538	12½	82-28½
1945 ...	75,000	31,95,884	1,50,285	84,688	4,393	10	28½ Nom.
1946 ...	—35,000	21,28,005	23,774	50,345	3,579	7½	32-25½
1947 ...	...	...	68,737	55,805	2,591	5	16 Nom.
1948 ...	50,000	35,65,140	1,03,057	52,937	7,991	6½	16 Nom.

SIR SHADILAL SUGAR AND GENERAL MILLS, LIMITED.—Regd. 1932. Formerly known as the Upper Jumna Swadeshi Sugar Mills Co., Ltd. Name changed in April, 1945. Owns a factory at Mansurpur on N. W. Railways in United Provinces with a crushing capacity of 1,100 tons of cane per day. **Managing Agents**—Hari Raj Swarup Rajendra Lal & Bros. Office—Mazafarnagar. **Directors**—(1) L. Hari Raj Swarup; (2) L. Rajendra Lal; (3) L. Brishma Swarup; (4) L. Narendra Lal; and (5) L. Gopal Raj Swarup.

***Capital**—Authorised, Issued and Subscribed—Rs. 15,00,000 divided into 15,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Maximum Rs. 5 per deed. **Accounts**—Yearly to September 30. Meeting in December. **Auditors**—Basant Ram & Sons, Lahore.

Liabilities (in Rs.)	30-9-47	Assets (in Rs.)	30-9-47
Capital ...	15,00,000	Gross Block	25,82,774
Gen. Reserves ...	1,50,000	Depreciation	14,19,729
Debts ...	11,09,182		
Credit Balance ...	1,54,233	Block (Net)	11,63,045
		Other Assets	17,50,370
Total ...	29,13,415	Total ...	29,13,415

Year ended	Sales	Net Profit	Depreciation	C/Fwd.	Dividend % p.a.	Price Range High-Low
Sept.	Rs.	Rs.	Rs.	Rs.		Rs.
1941 ...	29,04,951	1,54,555	1,28,777	1,66,454	10	90 Nom.
1942 ...	45,76,279	4,01,672	1,12,890	4,67,126	12	90 Nom.
1943 ...	31,14,904	1,96,651	1,02,865	84,518	6	90 Nom.
1944 ...	49,82,150	2,11,736	1,20,892	1,79,154	4	90 Nom.
1946 ...	58,71,920	1,38,478	1,12,755	1,32,632	...	90 Nom.
1947 ...	46,06,893	1,05,285	1,08,667	94,233	4	90 Nom.

SITALPORE SUGAR WORKS, LIMITED.—Regd. 1933. Owns a factory at Sitalpore on the O. & T. Railway near Chapra, District Saran, with a crushing capacity of about 800 tons of cane per day. **Managing Directors**—H. K. Ghosh and T. N. Dutta. Office—93A, Dhurumtolla Street, Calcutta; also at Chapra, Sitalpore and Allahabad. **Directors**—(1) H. C. Mitra; (2) Dr. M. N. Saha; (3) Dr. H. D. Bose; (4) B. N. Biswas; (5) N. N. Bose; (6) H. L. Khanna; (7) T. N. Dutta; (8) H. K. Ghosh; and (9) H. P. Ghosh.

Capital—Authorised—Rs. 15,00,000 in (i) 500 shares of Rs. 100 each, and (ii) 300,000 shares of Rs. 10 each. **Issued**—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Subscribed**—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to June 30. Meeting in March. **Auditors**—B. N. Das Gupta.

Liabilities (in Rs.)	30-6-47	Assets (in Rs.)	30-6-47
Capital ...	9,99,950	Gross Block	16,59,404
Gen. Reserves ...	61,825	Depreciation	8,01,541
Other Reserves	1,04,018		
Debts ...	15,20,123	Block (Net)	8,57,863
Credit Balance ...	...	Other Assets	18,28,053
		Debit Balance	35,036
Total ...	26,85,916	Total ...	26,85,916

Year ended June	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range—High—Low Rs.
1940	9,83,580	—30,191	71,760	...	—34,002	...	10—8½
1941	12,31,533	61,408	94,179	...	27,406	...	5½—0
1942	21,11,591	23,710	83,376	...	6,059	5	8—0
1943	16,75,743	1,05,103	70,480	10,000	5,015	6½	14½—9½
1944	20,56,680	1,05,078	51,218	10,000	1,760	6½	18—12½
1945	20,48,777	23,549	32,400	...	2,776	2½	18½—15
1947	12,79,087	6,765	38,992	...	—35,036	...	12 Nom.

SOUTH BEHAR SUGAR MILLS, LIMITED.—Regd. 1932. Owns a factory at Bihta on E. I. Railway in the Patna District, with a crushing capacity of 1,300 tons of cane per day. **Managing Agents**—N. K. Jain & Co., Ltd., 9, Netaji Subhas Road, Calcutta. **Directors**—(Qualification, one share)—(1) The Hon'ble Kumar Sir R. R. P. Sinha; (2) J. Purtaoshi; (3) D. Jhunjhunwala; (4) M. M. Pandit; (5) C. K. Jain; (6) S. P. Jain; (7) Amritlal Kalidas; (8) R. A. N. Sinha; (9) Rai Bahadur Shammندان Sahaya, C.I.E.; (10) H. N. Sahaya; and (11) R. R. Prasad.

Capital—Authorised—Rs. 20,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 10 each, (ii) 5,000 Cumulative 7 per cent Preference Shares of Rs. 100 each, and (iii) 2,00,000 Deferred Shares of Rs. 2-8 each. **Issued and Subscribed**—Rs. 13,25,000 divided into (i) 65,000 Ordinary Shares of Rs. 10 each, (ii) 5,000 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, and (iii) 70,000 Deferred Shares of Rs. 2-8 each, all fully paid up. In case the Company is able to declare a general dividend above 7 per cent the Preference Shares will participate in further 2 per cent dividend equally with Ordinary Shares. Deferred Shares will earn a dividend up to 10 per cent after 10 per cent has been paid to Ordinary Shares, thereafter the surplus will be equally divided between Ordinary and Deferred Shares. The Deferred Shares were created in 1939, when they are issued in lieu of 25 per cent dividend on Ordinary Shares. **Reg. Fee**—Re. 1 per deed. **Accounts**—Yearly to October 31. **Meeting** in September. **Auditors**—Batilbhai, Purohit & Darburi.

Liabilities (in Rs.)	31-10-46	31-10-47	Assets (in Rs.)	31-10-46	31-10-47
Capital	13,25,000	13,25,000	Gross Block	28,35,754	28,18,191
Gen. Reserves	40,000	40,000	Depreciation	11,46,770	11,46,769
Other Reserves	11,356	9,228			
Debts	23,56,644	19,48,090	Block (Net)	16,88,984	16,71,422
			Other Assets	15,07,934	11,26,082
			Debit Balance	5,36,082	5,24,814
Total	37,33,000	33,22,318	Total	37,33,000	33,22,318

Year ended Oct.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	32,92,879	2,87,855	...	1,71,374	7,077	9	18—14
1941	32,39,731	2,98,902	...	1,45,045	20,979	15	10½—14½
1942	33,28,810	1,12,659	—75,000	50,903	6,138	10	18½—17½
1943	19,14,171	—1,46,576	...	1,10,878	—1,40,438	...	20½—20½
1944	23,78,786	—2,43,266	—3,85,000	...	1,290	...	26—18½
1945	28,60,538	—2,76,611	...	...	2,75,315	...	19½—16½
1946	27,28,855	—2,50,767	...	...	—5,36,082	...	17½—17½
1947	6,97,305	1,268	...	...	—5,24,814	...	9½—9½

UNITED PROVINCES SUGAR COMPANY, LIMITED.—Regd. 1924. Factory at Seorahi (near Tamkahi Road Station on O. & T. Railway), with a daily crushing capacity of 925 tons of cane. **Managing Agents**—James, Finlay & Co., Ltd., 1, Netaji Subhas Road, Calcutta. **Directors**—(Qualification, 100 shares)—(1) J. Aitken; (2) F. D. Farmer; (3) H. F. Bently; and (4) K. P. Goenka.

Capital—Authorised—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil. **Accounts**—Yearly to September 30. **Meeting** in April. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	30-9-47	30-9-46	Assets (in Rs.)	30-9-47	30-9-46
Capital	16,00,000	16,00,000	Gross Block	25,88,098	25,84,650
Gen. Reserves	3,00,000	3,00,000	Depreciation	19,92,232	19,00,781
Other Reserves	6,96,809	5,60,668			
Debts	8,00,999	14,78,621	Block (Net)	5,95,866	6,83,869
Credit Balance	84,806	98,834	Other Assets	28,86,808	33,54,254
Total	34,82,674	40,38,128	Total	34,82,674	40,38,128

Year ended Sept.	Sales & Stocks Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	... 19,48,129	1,12,490	50,000	1,18,967	22,873	3	Unquoted.
1942	... 19,62,568	1,85,883	25,000	1,21,184	25,901	10	...
1943	... 40,15,847	3,31,244	...	1,17,125	37,145	20	30½—14
1944	... 44,28,654	1,85,463	...	68,856	22,608	12½	38½—28½
1945	... 36,27,805	1,70,981	50,000	1,17,665	23,588	7½	31½—25½
1946	... 40,72,972	75,245	...	1,27,545	18,833	5	33—25
1947	... 47,13,667	65,072	...	1,31,963	4,806	5	27—14½

UPPER DOAB SUGAR MILLS, LIMITED.—Regd. 1933. Owns a factory at Shamli (S. S. L. Railway) in the United Provinces, with a crushing capacity of 1,300 tons of cane per day. **Managing Agents**—Hari Raj Swarup Rajendra Lal Debi Prasad & Bros. **Office**—Muzaffarnagar. **Directors**—(Qualification, 150 shares) (1) Narendra Lal; (2) Ch. Indra Varma; (3) Brahma Swarup; (4) L. Debi Prasad; (5) Rajendra Lal; (6) L. Jwala Prasad; (7) L. Jai Narain Prasad; (8) L. Gopal Raj Swarup; (9) L. Maturam; (10) L. Hari Raj Swarup; (11) Seth Radha Krishna Ram Narain; and (12) J. G. Mittal.

***Capital—Authorised**—Rs. 20,00,000. **Issued and Subscribed** Rs. 18,75,000 in 18,750 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Maximum Rs. 5 per deed. **Debentures**—Rs. 5,00,000 in 500 six per cent bonds of Rs. 1,000 each. Re-issued in December 31, 1940. **Accounts**—Yearly to September 30. Meeting in December. **Auditors**—Basant Ram & Sons.

Liabilities (in Rs.)	30-9-17	Assets (in Rs.)	...	30-9-47
Capital	...	Gross Block	...	36,01,422
Debentures	...	Depreciation	...	17,26,971
Gen. Reserves	...			
Other Reserves	...	Block (Net)	...	18,74,451
Debts	...	Other Assets	...	34,30,517
Credit Balance	...			
Total	...	Total	...	53,04,968

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	... 31,18,204	2,54,977	1,33,798	87,017	12	105 Nom.
1942	... 48,33,658	2,37,187	1,20,261	22,187	15	105 Nom.
1943	... 34,31,346	3,48,320	1,14,937	2,13,007	7½	105 Nom.
1944	... 69,46,635	1,59,504	1,40,033	1,82,815	4	105 Nom.
1946	... 60,91,601	—1,58,246	1,99,402	24,569	...	105 Nom.
1947	... 62,01,616	—43,826	1,88,730	34,216	6	105 Nom.

N.B.—During 1947 the Company received a subsidy from Central Govt. of Rs. 1,92,043.

UPPER GANGES SUGAR MILLS, LIMITED.—Regd. 1932. Factory at Seohara in Bijnor District, with a crushing capacity of 1,100 tons of cane per day. **Managing Agents**—Cotton Agents, Ltd., Bombay. **Regd. Office**—Seohara. **Directors**—(1) K. Kumar; (2) R. K. Kanoria; (3) B. P. Khaitan; (4) K. P. Goenka; and (5) B. L. Jalan.

Capital—Authorised—Rs. 1,00,00,000 in (i) 1,50,000 Ordinary Shares of Rs. 10 each, (ii) 15,000 Preference Shares of Rs. 100 each, (iii) 3,50,000 shares of Rs. 10 each, and (iv) 35,000 Shares of Rs. 100 each. **Issued and Subscribed** Rs. 35,00,000 in (i) 80,000 Shares of Rs. 10 each, (ii) 12,000 Cumulative 5 per cent (tax-free) Preference Shares (redeemable at Company's option after December 31, 1946) of Rs. 100 each, both fully paid up, and (iii) 15,000 5 per cent (taxable) Cumulative Redeemable (at Rs. 2 premium after December 31, 1952 on three months notice). Preference Shares of Rs. 100 each. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to June 30. Meeting in December. **Auditors**—S. R. Batliboi & Co.

Liabilities (in Rs.)	30-6-47	30-6-46	Assets (in Rs.)	30-6-47	30-6-46
Capital	35,00,000	35,00,000	Gross Block	21,82,674	20,74,050
Gen. Reserves	1,50,706	1,54,376	Depreciation	13,01,754	12,24,754
Other Reserves	6,30,989	6,20,357			
Debts	20,44,294	11,91,791	Block (Net)	7,97,920	8,40,296
Credit Balance	2,94,008	2,44,183	Other Assets	67,31,077	48,61,411
Total	75,28,997	57,10,707	Total	75,28,997	57,10,707

Year ended June	Sales Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941 ...	27,02,211	2,22,901	1,07,715	73,981	18	15—15
1942 ...	27,45,356	1,90,684	98,000	1,20,180	15	18½—0
1943 ...	56,42,572	2,26,723	90,000	46,903	17½	30—25
1944 ...	67,55,995	2,04,911	70,000	53,814	17½	40½—30
1946 ...	71,95,711	2,20,040	75,000	52,457	15	38½ Nom.
1947 ...	91,88,864	2,41,551	80,000	22,446	20	38½ Nom.

UPPER INDIA SUGAR MILLS, LIMITED.—Regd. 1933. Owns a sugar factory at Khatauli, District Muzaffarnagar, with a crushing capacity of 1,200 tons of cane per day. **Managing Agents**—Mitra, Mandal Ltd. **Secretary and Managing Director**—Rai Saheb Pt. Sri Krishna Deva Bhargava. **Reg. Office**—Khatauli, District Muzaffarnagar. **Directors**—(Qualification, 250 "A" Shares or 400 "B" Shares) —(1) Rameshwar Prasad ; (2) Rai Saheb Seth Banwari Lal ; (3) P. Thakur Das ; (4) P. S. K. Deva Bhargava ; (5) P. Mahabir Prasad ; (6) A. S. Bhargava ; (7) Kr. Ranbir Singh ; (8) Kanhiya Lal ; and (9) Nandlal Ganeriwala.

Capital—Authorized—Rs. 16,00,000 in (i) 14,000 "A" Shares of Rs. 100 each, and (ii) 88,000 "B" Shares of Rs. 12-8 each. **Issued and Subscribed**—Rs. 14,00,000 in (i) 14,000 "A" Shares of Rs. 100 each, (ii) 51,696 "B" Shares of Rs. 12-8 each, both fully paid up. **Accounts**—Yearly to April 30. Meeting in December. **Auditors**—D. Roy & Co. and B. P. Gharda & Co.

Liabilities (in Rs.)	30-1-48	30-4-47	Assets (in Rs.)	30-4-48	30-4-47
Capital ...	14,00,000	14,00,000	Block (Net) ...	12,89,727	12,22,829
Gen. Reserves ...	9,50,000	8,00,000	Other Assets ...	1,26,89,299	51,26,246
Other Reserves ...	9,82,051	9,06,273			
Debts ...	96,48,910	24,65,808			
Credit Balance ...	9,98,065	7,76,994			
Total ...	1,39,79,026	63,49,075	Total ...	1,39,79,026	63,49,07

Year ended April	Stocks & Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	30,90,124	1,20,358	2,67,220	17,684	836	20	{ B. 27½ N. A. -108.
1943 ...	44,12,526	1,27,454	2,68,001	7,219	7,989	20	{ B. -24½ A. -108N.
1944 ...	71,40,058	1,24,007	2,19,300	20,000	10,376	15	{ B. -24½ N. A. -108N.
1945 ...	82,23,601	1,09,975	4,87,000*	50,000	1,281	17	{ B. -24½ N. A. -108N.
1946 ...	69,21,073	1,17,972	3,09,100	1,00,000	9,694	15	{ B. -24½ N. A. -108N.
1947 ...	93,86,729	1,11,161	5,66,300	2,00,000	15,382	15	{ B. -24½ N. A. -108N.
1948 ...	1,58,53,878	1,33,540	6,39,680	2,60,000	35,670	15	{ B. -24½ N. A. -108N.

*Before providing for taxation.



TEA SECTION

N.B.—Companies marked with an asterisk in this section are located in Pakistan

AMLUCKIE TEA COMPANY, LIMITED.—Regd. 1876. Owns two gardens, Amluckie and Rungagora, in Nowgong, Assam. Area -4,663 (cultivated 825) acres. **Managing Agents**—McLeod & Co., 3, Netaji Subhas Road, Calcutta. **Directors**—(Qualification, 10 Ordinary Shares)—(1) A. J. Peppercorn; (2) G. R. Crookes; (3) W. H. Jacques; and (4) H. K. Dutt.

Capital—**Authorised**—Rs. 5,45,700 (i) Rs. 4,40,500 in 4,405 Ordinary Shares of Rs. 100 each, and (ii) Rs. 99,200 in 992 Cumulative Participating Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 5,20,700: (i) Rs. 4,45,700 in 4,457 Ordinary Shares of Rs. 100 each, and (ii) Rs. 75,000 in 750 Cumulative 7 per cent (tax-free) Participating Preference Shares of Rs. 100 each, both fully paid up. Besides receiving a cumulative dividend of 7 per cent, the Preference Shares are also entitled to 25 per cent of the surplus divisible profit. **Reg. Fee** Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting usually in August. **Auditors**—Lovelock & Lewes.

Year ended Dec.	Av. Price Per lb.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.08	605,040	2,74,759	17,272	10,000	3,438	2½	70—69
1941	11.66	582,800	2,85,308	-1,26,836	70,000	704	10	80—72
1942	12.92	691,680	4,48,590	1,54,369	80,000	1,046	12½	114—65
1943	12.33	672,022	4,10,182	89,012	30,000	76	10	163—123
1944	13.75	633,920	4,27,737	72,051	22,625	252	8	238—116
1945	15.16	604,527	4,62,136	77,642	38,150	475	8	302—240
1946	16.00	655,910	4,92,537	1,20,115	60,312	117	10	304—300
1947	21.16	677,680	6,14,030	1,89,566	1,15,000	622	12½	166 Nom.

ARCUTTIPORE TEA COMPANY, LIMITED.—Regd. 1869. Owns Arcuttipore, and Chappanhat gardens in Silehar, Cachar. Area—1,840 (cultivated 861) acres. **Managing Agents**—Gillanders, Arbuthnot & Co. Ltd., 8, Netaji Subhas Road, Calcutta. **Directors**—(Qualification, 30 shares)—(1) W. E. Skipwith; (2) G. W. U. Liddle; (3) A. D. Vickers; and (4) K. R. Fettes.

Capital—**Authorised**—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil; **Re. 1** for new Certificates. **Accounts**—Yearly to December 31. Meeting in June or July. **Auditors**—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price Per lb.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	7.75	328,000	1,39,179	26,254	...	3,419	20,957	7½	10½—10½
1941	10.75	320,160	1,49,648	40,285	2,500	3,400	30,242	12½	17—9½
1942	10.84	336,240	1,56,363	50,438	20,000	2,600	38,069	12½	16½—15½
1943	12.41	320,318	1,87,528	39,069	15,000	5,503	21,596	12½	21½—16
1944	13.45	240,628	1,83,155	23,320	10,000	4,043	13,587	5	20—15
1946	17.41	296,444	2,72,323	33,230	5,000	4,091	19,453	6	25½—21½
1947	19.33	261,114	3,25,195	-34,898	...	12,501	-5,371	...	22½—14½

ATAL TEA COMPANY (1943), LIMITED.—Regd. 1942. Formed to acquire the Atal Tea Estate at Hatighisa in Darjeeling. Area -1,300 (planted 701) acres. **Managing Agents**—Goenka & Company, 12, Netaji Subhas Road, Calcutta. **Directors**—(Qualification, 100 shares)—(1) N. C. Goenka; (2) C. C. Pyne; (3) G. S. Jhunjhunwala; (4) R. N. Agarwala (*Ex-Officio*); and (5) I. P. Goenka.

Capital—**Authorised, Issued and Subscribed**—Rs. 7,50,000 in (i) 45,000 Shares of Rs. 10 each, and (ii) 30,000 4½ per cent (tax-free) Cumulative Preference Shares of Rs. 10 each, both fully paid up. **Reg. Fee**—Re. 1 per deed. **Debentures**—**Authorised and Issued**—Rs. 3,00,000 in 300 bearer debentures of Rs. 1,000 each. Issued in 1943 and repayable in 1948-53. Interest 6 per cent. **Accounts**—Yearly to December 31. Meeting in August. **Auditor**—K. N. Gutgutia.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1943	13.86	286,880	1,26,754	58,636	10,000	23,144	3,636	10	14½—10½
1944	11.58	235,580	1,53,582	17,532	1,500	15,111	2,793	3½	18½—14½
1945	13.22	296,000	1,35,589	55,148	1,500	17,000	3,219	5	15½—12
1946	18.84	336,240	2,30,750	1,38,695	31,500	19,000	8,602	10	17½—5
1947	...	403,840	2,84,572	51,296	1,500	18,970	11,024	5	16½—12½

BAGHMARI TEA COMPANY, LIMITED.—Regd. 1918. Garden in Darrang District, Assam. Area—1,813 (cultivated 573 acres). **Managing Agents**—McLeod & Co., Ltd., 8, Netaji Subhas Road., Calcutta. **Directors**—(Qualification, 750 shares)—(1) A. J. Peppercorn; (2) A. R. Parker; and (3) H. C. Waters.

Capital—**Authorised**—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting usually in August. **Auditors**—Lovelock & Lewes.

Year ended Dec.	Av. Price Rs.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	8.92	388,720	1,58,365	43,000	21,500	4,237	4	6—4½
1941	10.92	386,720	1,07,969	79,445	47,301	568	6	9½—5½
1942	13.08	564,800	2,22,774	20,954	1,27,000	5,723	15	10½—7½
1943	12.08	592,876	2,94,868	96,035	44,812	2,007	10	17½—10
1944	13.00	603,276	3,35,752	61,212	34,779	3,440	10	20½—14½
1945	14.84	642,828	3,68,228	1,63,595	94,400	3,795	12½	24—17½
1946	15.50	645,840	4,05,368	1,52,320	84,400	2,905	12½	27½—24
1947	22.33	633,452	5,77,293	2,21,918	1,00,000	28,574	17½	24½—24

BAITAKHAL TEA COMPANY, LIMITED.—Regd. 1943. Owns 1,802.88 (cultivated 465) acres of land at Chandkhira in the District of Sylhet, Assam. **Secretaries**—Ramdutt Rankissendass, 4, Clive Ghat Street, Calcutta. **Directors**—(Qualification, 300 Ordinary Shares) (1) I. P. Goenka (Chairman); (2) G. W. U. Liddle; (3) W. R. Elliot; and (4) N. C. Goenka.

Capital—**Authorised**—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,00,000. **Reg. Fee**—Rs. 1 per transfer. **Accounts**—Yearly to December 31. Meeting in July. **Auditors**—Singhi & Co. **Debenture Capital**—**Authorised**—Rs. 2,50,000 in 250 five per cent First Mortgage Bearer Debentures of Rs. 1,000 each.

Half-year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1943	11.75	264,000	1,28,870	28,519	10,000	8,519		12½—0
1944	10.50	234,870	2,75,092	9,228	...	7,747	2½	13—10½
1945	14.25	272,432	3,00,769	29,812	10,000	17,560	1	11½—10½
1946	15.50	280,830	2,35,794	35,007	20,000	12,507	5	15½—11½
1947	14.88	304,989	2,72,144	19,475	10,000	6,042	2½	15 Nom.

BANARHAT TEA COMPANY, LIMITED.—Regd. 1895. Owns 2 gardens at Banarhat and Korbhalla in W. Dooars. Area—4,796 (cultivated 2,440) acres. **Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Directors**—(Qualification, 25 shares)—(1) C. A. Innes; (2) W. H. Jacques; (3) K. L. Jatia; and (4) H. K. Dutt.

Capital—**Authorised**—Rs. 20,00,000: (i) Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 5,00,000 in 5,000 Cumulative 6½ per cent Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 9,00,000: (i) Rs. 5,00,000 in 5,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 4,00,000 in 4,000 Cumulative 6½ per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. In a winding-up Preference Shares rank *pari passu* with Ordinary Shares. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. **Auditors**—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.04	1,447,120	6,34,228	1,92,708	20,000	50,365	40,817	30	410—380
1941	11.84	1,735,840	7,76,988	3,18,371	60,000	29,565	60,940	40	440—390
1942	13.84	2,605,320	9,10,990	8,38,194	2,00,000	34,871	1,67,093	100	590—452
1943	11.42	1,437,680	12,99,697	4,71,490	30,000	32,867	1,65,021	70	660—610
1944	12.50	2,687,320	16,01,075	3,42,690	30,000	34,509	1,79,312	55	925—805
1945	14.25	2,814,321	15,87,225	6,20,307	1,20,000	29,773	2,14,619	75	925—810
1946	16.84	2,958,951	17,73,547	7,64,885	2,50,000	31,680	1,97,504	100	1,605—950
1947	19.32	2,993,498	23,81,785	...	...	66,307	1,97,546	...	1,417½—427

BARADIGHI TEA COMPANY, LIMITED.—Regd. 1893. Garden at Baradighi in the Dooars. Area—1,804 (cultivated 1,078) acres. **Managing Agents**—Jardine Henderson, Ltd., 4, Clive Row, Calcutta. **Directors**—(Qualification, 25 shares)—(1) G. M. Mackinlay; (2) C. J. B. Palmer; and (3) G. W. U. Liddle.

Capital—**Authorised, Issued and Subscribed**—Rs. 3,00,000 in 30,000 fully paid up shares of Rs. 10 each. **Reg. Fee**—Nil. **Accounts**—Yearly to December 31. Meeting in April. **Auditors**—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	10.00	1,011,840	5,37,949	78,271	...	15,618	25	47—44
1941	11.92	1,121,200	6,49,560	1,48,536	50,000	29,652	30	51½—40½
1942	14.08	1,574,880	8,51,554	2,95,583	75,000	17,179	50	50½—47½
1943	10.75	1,779,387	8,09,837	2,49,086	1,00,000	41,454	50	70—50½
1944	12.08	1,497,055	9,98,050	1,46,664	...	41,181	50	75—65
1945	14.16	1,498,160	9,71,868	1,88,126	35,000	89,306	50	100—80
1947	20.58	1,616,658	15,78,628	3,96,954	1,50,000	61,276	37½	138—90½

BARDUAR TEA AND TIMBER COMPANY, LIMITED.—Regd. 1922. The Company owns 221.75 acres of estate under tea cultivation in Lower Assam and also carries on business in timber. **Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Directors**—(1) C. A. Innes; (2) W. H. Jacques; (3) K. L. Jaitia; and (4) Chandmull Batia.

Capital—Authorised—Rs. 4,80,000. **Issued and Subscribed** Rs. 1,80,000 in 30,000 shares of Rs. 6 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. **Auditors**—R. Singhi & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Depreciation Rs.	Wkg. Exp. Rs.	Net Profit Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.33	126,080	9,430	74,466	9,411	16,442	...	3—2
1941	11.08	112,240	6,036	59,211	27,509	10,583	4½	4½—4½
1942	12.92	125,440	6,453	69,418	37,058	11,568	8½	6½—4½
1943	11.58	122,000	5,911	78,271	16,411	10,404	6½	11½—8½
1944	13.67	112,220	6,846	88,437	1,539	12,016	...	12½—11½
1945	17.92	107,822	5,973	93,727	16,322	12,588	4½	20—12½
1946	15.00	133,283	5,249	88,804	25,915	8,502	5	20—18
1947	19.00	178,440	7,751	1,53,154	35,859	4,462	8½	22 10½

BASMATIA TEA COMPANY, LIMITED.—Regd. 1921. Garden at Lakhimpur in Assam. Area 742 (cultivated 346) acres. Also owns the Taparhula Seed Garden (7 acres). **Secretaries and Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Directors**—(1) C. A. Innes; (2) Mrs. E. S. Cumming; (3) A. R. Parker; and (4) C. Batia.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,40,000 in 34,000 shares of Rs. 10 each fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. **Auditors**—Lovecock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.41	260,240	1,22,888	37,976	...	8,656	11,740	10	14½—12½
1941	13.16	305,280	1,56,640	70,257	25,000	3,944	23,674	12½	18—14½
1942	14.33	325,760	1,58,140	1,46,820	40,000	3,736	35,916	17½	16½—14½
1943	14.08	274,000	1,88,309	54,976	12,500	6,503	28,094	10	21½—17½
1944	15.33	250,400	2,08,014	23,724	...	7,047	23,835	7½	23½—17½
1945	15.92	315,700	2,44,791	56,820	22,500	9,312	13,155	12½	27½—18½
1946	19.92	397,080	2,68,096	1,48,204	50,000	8,484	21,359	25	39½—22½
1947	28.92	444,160	3,65,860	2,01,710	1,00,000	12,864	21,069	30	36½—22½

BATELI TEA COMPANY, LIMITED.—Regd. 1919. Owns 1,996 (cultivated 522) acres in Darang District, Assam. **Managing Agents**—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. **Directors**—(1) G. C. Whyte; (2) A. D. Vickers; and (3) A. R. Parker.

Capital—Authorised—Rs. 6,00,000 in 1,20,000 shares of Rs. 5 each. **Issued and Paid Up**—Rs. 3,30,000 in 66,120 shares of Rs. 5 each. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. **Auditors**—Lovecock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	10.06	400,556	1,74,453	86,641	5,180	10,400	25	5½—4½
1941	12.84	432,896	1,90,987	65,662	60,000	33,002	10	8½—5½
1942	14.86	478,848	2,25,680	66,774	55,000	17,126	25	10½—7½
1943	13.00	523,840	2,62,581	85,919	20,834	26,925	25	15½—11
1944	15.08	500,904	3,25,026	84,450	14,651	28,608	25	19½—14½
1945	16.06	452,310	3,20,719	71,372	2,695	23,860	25	23½—17½
1946	17.08	479,952	3,40,840	68,778	35,000	26,518	25	26½—21½
1947	21.00	501,562	4,62,438	2,04,085	35,000	27,958	25	23½—19½

BELGACHI TEA COMPANY, LIMITED.—Regd. 1921. Garden near Panighata in Terai. Area—2,332 (cultivated 413) acres. Managing Agents—Davenport & Co., Ltd., 8, Church Lane, Calcutta. Directors—(1) R. G. Waller; (2) D. P. Dunderdale; (3) G. W. U. Liddle; (4) H. K. Dutt; and (5) R. K. Dutt.

Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in March. Auditors—Lovecock & Lewes.

Year ended	Av. Price	Outturn	Working	Net	Reserve	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	9.19	222,847	82,782	15,240	10,000	20,694	15	12½—9½
1941	11.79	200,359	88,284	48,405	15,000	29,100	29	22½—14½
1942	13.58	329,254	1,51,401	69,622	10,000	38,722	40	30½—18½
1943	19.19	271,635	1,71,078	1,54,765	5,000	32,303	65	48—31
1944	19.61	291,441	2,05,213	1,06,219	10,000	32,942	75	120—48
1945	18.56	283,794	1,88,230	90,037	10,508	28,355	70	150—150
1946	21.53	352,805	2,22,138	1,82,833	30,000	28,355	100	155½—148
1947	18.85	354,612	3,00,174	86,242	5,000	22,097	70	110 Nom.

THE BETJAN TEA COMPANY, LIMITED. Regd. 1912. Garden in Dibrugarh Assam. Area—1,828 (cultivated 545) acres. Managing Agents—Gillanders, Gribbthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Directors—(Qualification, 1,000 Ordinary Shares)—(1) W. E. Skipwith; (2) G. W. U. Liddle; and (3) K. R. Pettes.

Capital—Authorised—Rs. 6,40,000 in 64,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil; 8 annas per new Certificate. Accounts—Yearly to December 31. Meeting in June or July. Auditors—Price Waterhouse, Peat & Co.

Year ended	Av. Price	Outturn	Working	Net	Reserve	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	9.90	498,480	1,09,520	84,558	...	48,609	25	28½—26
1941	11.67	500,320	2,40,185	1,20,210	10,188	61,839	30	30½—26½
1942	13.31	530,856	3,06,819	1,36,441	25,000	61,335	35	34½—29½
1943	13.90	352,570	2,48,800	47,664	15,000	31,543	20	44½—38½
1944	14.51	429,756	2,96,408	96,423	15,000	24,862	20	42½—37½
1945	16.38	412,512	3,59,855	79,254	...	16,508	20	41½—35½
1946	18.08	602,135	3,11,852	2,02,282	45,000	32,105	30	48½—39½
1947	23.41	628,000	5,78,495	2,27,233	60,000	25,838	50	51—43½

BHATKAWA TEA COMPANY, LIMITED.—Regd. Sept. 3, 1900. Garden at Garopara in the Dooars. Area—2,064 (cultivated 1,140) acres. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Directors—(1) A. J. Peppercorn; (2) W. H. Jacques; (3) Sir C. W. Miles; and (4) K. P. Goenka.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per decd. Accounts—Yearly to December 31. Meeting in June. Auditors—Lovecock & Lewes.

Year ended	Av. Price	Outturn	Wkg. Exp.	Net	Reserve	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	8.95	1,068,520	4,14,047	1,24,925	20,000	19,925	25	46½—44½
1941	12.62	1,123,860	5,01,310	1,97,941	70,000	27,867	40	61—43½
1942	14.75	1,259,360	6,73,183	3,44,584	60,000	32,451	60	60½—47½
1943	11.99	1,385,442	7,81,887	1,90,666	40,000	33,117	50	76—61
1944	13.40	1,076,098	6,64,610	1,88,301	40,000	31,418	50	75—70
1945	14.98	1,178,258	7,88,448	2,03,998	70,000	30,416	65	75½—75½
1946	16.73	1,380,098	7,26,349	4,39,856	2,00,000	45,272	25	146—46½
1947	20.62	1,447,805	11,36,599	5,07,824	2,00,000	83,096	35	60½—44

BIRPARA TEA COMPANY, LIMITED.—Regd. 1896. Garden near Dalgaoon in the Dooars. Area—6,416 (cultivated 1,325) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) H. K. Dutt; and (3) A. R. Parker.

Capital—Authorised—Rs. 7,50,000: (i) Rs. 6,50,000 in 6,500 Ordinary Shares of Rs. 100 each, and (ii) Rs. 1,00,000 in 1,000 8 per cent Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 5,50,000: (i) Rs. 4,50,000 in 4,500 Ordinary Shares of Rs. 100 each, and (ii) Rs. 1,00,000 in 1,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per decd. Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High-Low Rs.
1940 ...	9.83	705,300	3,07,489	25,115	25,000	30,576	20	280-225
1941 ...	10.42	825,740	3,70,127	1,50,698	25,000	66,414	20	322-253
1942 ...	12.34	955,640	4,24,890	2,36,259	80,000	87,841	35	328-300
1943 ...	12.34	1,067,325	5,52,283	1,55,043	55,000	77,890	27½	400-300
1944 ...	13.50	825,771	5,53,050	1,06,590	30,000	65,109	20	467½-395
1945 ...	15.00	918,040	6,42,898	1,56,869	50,000	61,578	25	460-420
1946 ...	14.92	1,272,960	7,62,002	2,61,967	85,000	1,30,426	35	517-473
1947 ...	18.50	1,201,200	10,83,720	2,03,688	1,00,000	77,214	17½	500-415

BISHNAUTH TEA COMPANY, LIMITED.—Regd. 1863. Owns in the Darrang District, Assam, seed gardens at Swinleybari, and Marionbarry and four gardens : (i) at Dikorai with outgardens at Tezalputty, Gellahating, Diplonga and Monai in the Dikorai Divisions, (ii) at Pertabghur, Mukhargar, Sadharu in the Pertabghur Division, (iii) the Pabhoi garden in Pabhoi Division and (iv) Bhandai Garden in Dhendai Division. Area—18,926 (cultivated 8,911) acres. Secretaries—Williamson, Magor & Co., 4, Mangoe, Lane, Calcutta. Directors—(1) G. C. Whyte; (2) A. D. Vickers; (3) W. D. Baird; and (4) G. W. U. Liddle.

Capital—Authorised, Issued and Subscribed—Rs. 16,50,000 in 1,65,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High-Low Rs.
1940	9.39	2,651,680	18,10,583	1,99,744	25,000	42,910	44,858	17½	28½-20½
1941	11.88	2,671,982	11,82,378	4,53,864	60,000	1,53,172	1,48,222	25	31½-24½
1942	13.50	2,811,884	14,02,543	3,42,182	...	1,25,000	40,402	35	31½-27
1943	13.08	2,822,050	16,65,220	4,39,262	...	29,852	29,664	30	39-31
1944	14.35	2,725,655	20,38,099	3,01,120	...	10,328	30,784	20	44½-36½
1945	15.52	2,850,168	20,99,469	4,59,819	15,000	24,368	1,00,603	25	53½-43½
1946	16.29	2,972,857	21,46,208	4,91,074	20,000	1,06,827	1,21,677	35	65½-47½
1947	21.90	3,584,817	33,08,517	8,97,994	2,00,000	67,855	4,95,000	40	68½-48½

BLOOMFIELD TEA COMPANY, LIMITED.—Regd. 1944. Formed to acquire the Bloomfield Tea Estate in Darjeeling. Area—1,001 acres (cultivated 574 acres).

Managing Agents—Goenka & Company, 12, Netaji Subhas Road, Calcutta. Remuneration—Rs. 500 monthly, plus 10 per cent of net profit (minimum Rs. 3,000 yearly).

Directors—(Qualifications, shares nominally valued Rs. 5,000): (1) N. C. Goenka; (2) Dr. S. B. Dutt; (3) N. R. Ghosh; (4) R. N. Agarwala; and (5) N. K. Bajoria.

Capital—Authorised—Rs. 5,00,000. Issued and Subscribed—Rs. 4,00,000 in Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed. Debenture Capital—Rs. 3,00,000 in bonds of Rs. 1,000 each. Interest 4 per cent. Accounts—Yearly to December, 31. Meeting in September. Auditors—K. C. Roy Chowdhury & Co.

Year ended Dec.	Av. Sale Price As.	Output lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High-Low Rs.
1946	147,080	1,73,321	2,290	...	10,003	2½	...
1947	144,000	2,54,555	10,095	...	10,086	...	13½-13½

BOKAKHAT TEA COMPANY, LIMITED.—Regd. 1920. Garden at Bokakhat in the Sibsaagar District of Assam. Area—487 acres. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Directors—(Qualification, 300 shares)—(1) W. H. Jacques; (2) C. J. B. Palmer; and (3) A. H. Galloway.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High-Low Rs.
1943	13.42	330,169	1,73,958	66,130	20,000	...	8,282	10	15½-10
1944	13.42	220,800	1,48,061	48,261	...	...	10,776	7½	18½-13½
1945	16.08	293,741	1,93,195	85,780	...	...	11,596	10	19½-15½
1946	18.50	350,654	2,28,387	1,19,099	35,000	...	18,996	12½	24-19½
1947	24.25	336,318	2,74,667	1,53,712	50,000	...	33,356	15	23½-23½

BORMAH JAN TEA CO. (1936), LIMITED.—Regd. 1936. Garden at Halem in the Darrang District of Assam. Area—2,443.86 (cultivated 450) acres. Managing Agents—McLeod & Co., Ltd., 8, Netaji Subhas Rd., Calcutta. Directors—(Qualification, 100 Ordinary Shares)—(1) A. J. Peppercorn; (2) H. C. Waters; (3) Chhotayal Kanoria; and (4) R. K. Dutt.

Capital—Authorised—Rs. 4,50,000 in (i) 30,000 Ordinary Shares of Rs. 10 each, and (ii) 1,500 6 per cent Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 8,50,000 in (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 6 per cent Cumulative Preference Shares of Rs. 100 each, both fully paid up. Reg. fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940 ...	9.40	140,800	1,61,206	29,345	10,000	11,182	5	Quoted since
1941 ...	11.71	524,880	2,25,089	48,499	35,000	16,769	5	5-3-48
1942 ...	15.10	535,200	2,72,286	1,38,578	80,000	19,347	20	...
1943 ...	12.01	458,208	3,06,470	39,436	25,000	15,284	5	25½-18½
1944 ...	12.88	527,746	3,36,839	62,615	25,000	21,899	10	25½-18
1945 ...	14.78	533,540	3,49,753	1,10,276	60,000	22,425	17½	31-20½
1946 ...	16.35	597,821	3,48,354	1,42,278	90,000	18,703	20	45½-40
1947 ...	21.71	663,290	5,47,259	2,51,232	1,70,000	18,936	30	42-30

BORPUKHURI TEA COMPANY, LIMITED.—Regd. 1888. Garden in Darrang District, Assam. Area—1,983 (cultivated 513) acres. Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. Directors—(1) G. C. Whyte; (2) A. D. Vickers; and (3) W. D. Baird.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940 ...	8.16	353,540	1,53,342	14,325	...	9,352	5	11-8
1941 ...	9.40	372,126	1,53,032	48,325	29,400	12,277	10	12½-8½
1942 ...	14.56	377,170	1,80,348	1,02,558	68,000	6,835	20	18½-11½
1943 ...	13.04	346,724	2,11,675	55,458	5,000	12,320	15	25½-15
1944 ...	14.02	388,293	3,16,279	21,761	...	4,081	10	28½-22½
1945 ...	15.22	402,124	2,96,025	59,368	5,000	5,949	17½	29½-23½
1946 ...	16.00	411,002	3,39,625	55,779	2,500	6,728	17½	37½-27½
1947 ...	20.56	479,756	4,66,030	1,11,406	50,000	8,134	20	37½-36½

CARRON TEA COMPANY, LIMITED.—Regd. 1888. Garden at Carron in the Doorga. Area—1,346 (cultivated 603) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) H. K. Dutt; and (3) V. W. Murray.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940 ...	10.00	397,040	1,82,093	71,190	...	34,008	55	418-408
1941 ...	11.25	418,080	1,85,534	1,02,387	...	58,977	55	850-863
1942 ...	14.34	538,400	2,19,330	1,53,989	30,000	71,684	85	805-795
1943 ...	12.34	557,000	2,84,730	1,05,144	20,000	70,187	65	840-725
1944 ...	13.42	498,090	2,92,294	92,234	10,000	64,898	65	950-830
1945 ...	15.00	409,280	2,98,432	1,05,781	...	66,512	65	990-832
1946 ...	16.16	484,080	2,93,742	1,06,940	20,000	74,708	75	1,585-1,020
1947 ...	20.00	520,880	4,46,322	1,40,496	55,000	55,202	70	1,400-1,400

THE CENTRAL CACHAR TEA COMPANY, LIMITED.—Regd. 1868. Owns two gardens, one at Srispore at Hailakandi and the other at Burnie Breas at Salchakra. There are also out-gardens at Mohunpore and Ratakandi. Area—8,596 (cultivated 1,432) acres. Managing Agents—Jardine, Henderson Ltd., 4, Clive Row, Calcutta. Directors—(Qualification, Ordinary or Preference Shares valued Rs. 1,500)—(1) G. M. Mackinlay; (2) C. J. B. Palmer; and () A. R. Parker.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 10,000 Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High-Low Rs.
1940 ...	9.16	655,760	3,06,020	54,157	25,000	43,555	3	68-59
1941 ...	10.92	692,400	3,69,801	78,568	25,000	17,895	5	85-62
1942 ...	12.05	826,040	3,78,823	1,45,114	80,000	25,148	7½	89-66
1943 ...	11.88	686,241	4,22,657	87,681	80,000	6,885	7½	110-74
1944 ...	13.28	671,700	4,52,533	1,05,271	80,000	5,800	7½	112-91
1945 ...	14.25	756,703	4,78,152	1,33,887	50,000	40,614	7½	151-110
1947 ...	19.50	441,878	7,61,298	1,62,766	50,000	28,380	12½	184-136

CHAMONG TEA COMPANY, LIMITED.—Regd. 1901. Owns Chamong garden at Nagri Spur in the Darjeeling District. Area—1,210 (cultivated 392) acres. **Managing Agents**—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. **Directors**—(1) G. C. Whyte; (2) A. D. Vickers; and (3) W. D. Baird.

Capital—Authorised—Rs. 2,80,000 in 28,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 2,79,900 in 27,990 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to December 31. Meeting in May. **Auditors**—Javelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	Reserve Rs.	Net Profit Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High-Low Rs.
1940 ...	18.79	104,689	86,597	10,000	34,186	12,069	7½	10-9
1941 ...	18.68	119,283	93,608	10,000	42,037	17,016	10	13½-8½
1942 ...	20.38	147,364	1,14,398	20,000	58,364	20,392	12½	13½-11
1943 ...	21.25	158,321	1,69,162	...	84,787	20,191	12½	17-18½
1944 ...	23.90	136,103	1,70,703	...	23,242	8,446	12½	27½-18
1945 ...	24.04	119,972	1,68,768	2,000	42,299	6,760	15	30½-21½
1946 ...	24.84	132,543	1,82,793	1,500	34,018	4,528	15	30½-25½
1947 ...	28.70	153,172	2,24,937	...	41,003	3,606	15	21½-16½

CHANDYPORE TEA COMPANY, LIMITED.—Regd. 1867. Consists of three divisions in Cachar, known as Chandypore, Balakandi and Morganpore. Area—8,000 (cultivated 794 acres). **Managing Agents**—Jardine, Henderson, Ltd., 4, Clive Row, Calcutta. **Directors**—(Qualification, 20 shares)—(1) G. M. Mackinlay; (2) C. J. B. Palmer; (3) A. R. Parker.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Nil. **Accounts**—Yearly to December 31. Meeting in April. **Auditors**—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High-Low Rs.
1940 ...	9.16	315,360	1,64,842	7,252	...	5,121	2½	70-67½
1941 ...	10.92	353,760	2,14,192	21,405	5,000	11,406	5	98-66½
1942 ...	12.00	835,680	2,06,108	58,244	40,000	3,201	10	108-89
1943 ...	11.75	377,880	2,23,300	62,846	35,000	2,933	10	165-110
1944 ...	13.67	315,394	2,23,010	49,280	22,500	4,433	10	182-133
1945 ...	14.16	343,129	2,38,010	69,840	27,500	9,636	15	186½-176
1947 ...	18.58	354,450	3,80,234	31,569	...	3,705	15	300-250

CHOONABHUTTI TEA COMPANY, LIMITED.—Regd. 1894. Garden at Banarhat in the Jalpaiguri District. Area 1,980 (cultivated 866) acres. **Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Directors**—(Qualification, shares valued Rs. 5,000)—(1) W. H. Bitty; (2) C. L. Jatia; (3) C. A. Innes; and (4) H. K. Dutt.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000, (i) Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,00,000 in 2,000 6½ per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully paid up. In a winding-up these shares rank *pari passu* with Ordinary Shares. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. **Auditors**—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High-Low Rs.
1940	7.50	747,700	2,66,305	79,992	...	17,786	20,119	30	375-335
1941	12.08	657,360	3,13,821	1,22,103	20,000	10,833	40,107	35	500-417½
1942	13.25	1,004,880	3,71,125	3,07,208	1,00,000	13,740	76,446	75	532-465
1943	11.42	1,071,395	4,69,844	1,86,040	55,000	16,311	70,385	60	780-522
1944	12.67	943,425	5,65,809	1,20,944	25,000	16,701	50,540	50	755-725
1945	14.08	1,121,233	6,01,027	2,40,891	75,000	13,069	60,431	70	755-713
1946	16.00	1,082,000	6,28,414	2,60,490	65,000	16,512	69,930	85	1,475-906
1947	19.75	1,095,464	7,78,410	3,75,172	1,50,000	25,050	72,102	85	1,450-377

CHUNDEECHERA TEA COMPANY, LIMITED.—Regd. 1894. Owns Chundeecherra garden near Chunarighat in the Sylhet District. Area—2,022 (cultivated 532) acres. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Directors—(Qualification, shares valued Rs., 1,500)—(1) W. H. Jacques; (2) C. J. B. Palmer; and (3) A. H. Galloway.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940 ...	9.66	285,600	1,29,068	88,867	35,000	6,278	5	68—0
1941 ...	10.50	351,400	1,08,338	71,831	53,000	9,233	5	70—64
1942 ...	12.34	408,400	1,53,686	1,27,380	80,000	12,233	15	96½—65
1943 ...	12.16	434,400	1,82,771	87,754	40,000	14,088	15	180—106
1944 ...	13.00	352,851	1,06,442	61,545	20,000	13,168	15	200—165
1945 ...	14.33	391,693	2,33,839	86,574	30,000	9,774	20	28½—23*
1946 ...	15.42	428,509	2,79,121	87,717	30,000	7,480	20	42½—33
1947 ...	10.42	448,024	4,24,377	70,420	25,000	10,695	15	42½ Nom.

* Rs. 10 shares.

***DANTMARA TEA COMPANY, LIMITED.**—Regd. 1919. Owns 3 gardens at (i) Dant-mara, (ii) Kaiyachhara and (iii) Padampur in Chittagong District. Area—5,000 (cultivated 715) acres. Managing Agents—Bullion & Co., Ltd., 7, Canning Street, Calcutta. Directors—(1) Rai Bahadur J. N. Mukherjee; (2) Seth Chandmull Batia; and (3) Hrishikesh Mukherjee.

Capital—Authorised, Issued and Subscribed—Rs. 75,000 in 15,000 Shares of Rs. 5 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in July or August. Auditors—Singhi & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low
1939 ...	8.19	141,338	34,405	21,994	402	217	...	2—2
1940 ...	7.43	210,000	75,852	17,870	2,848	18,087	...	4—0
1941 ...	8.21	290,004	1,31,128	—3,340	...	14,746	...	9 6
1942 ...	12.04	222,861	1,06,829	47,431	30,000	20,137	10	9 Nom.
1943 ...	5.18	111,900	64,801	—20,265	—3,750	5,870	5	9 Nom.
1945 ...	16.00	235,882	46,574	—5,714	...	—9,008	1½	13—13
1946 ...	9.76	247,866	52,132	—31,450	...	—6,497	1½	12—12

DARJEELING TEA AND CINCHONA ASSOCIATION, LIMITED.—Regd. 1879. Owns three gardens including the Poomong garden (with a central manufacturing factory at Namring) at Rungli-Rungliot in Darjeeling district. Area—2,594 (cultivated 1,001) acres. Managing Agents—Kilburn & Co., Ltd., 4, Faflic Place, Calcutta. Directors—(1) J. F. Elton; (2) A. R. Parker; (3) A. D. Vickers; and (4) H. K. Dutt.

Capital—Authorised—Rs. 4,00,000 in 4,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 3,75,900 in 3,759 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940 ...	11.27	398,911	2,08,784	75,414	25,000	10,879	12½	210—132½
1941 ...	13.89	448,966	2,08,047	1,15,165	40,000	12,193	17½	210—132½
1942 ...	14.90	480,920	2,67,497	1,57,835	60,000	11,032	25	308½—182½
1943 ...	14.44	506,538	4,00,867	51,047	10,000	14,509	10	280—262
1944 ...	17.81	482,173	4,25,789	88,031	30,000	16,135	15	357—278
1945 ...	17.61	535,920	4,48,410	1,08,491	35,000	12,466	20	300—268
1946 ...	18.30	530,800	5,11,009	86,636	32,000	10,717	15	352½—307
1947 ...	24.00	515,600	6,35,044	1,02,184	37,000	10,967	15	375—260

DAURACHERRA TEA COMPANY, LIMITED.—Regd. 1918. Garden at Munahibazar in the District of Sylhet, Assam. Area—2,919 (cultivated 525) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) C. C. Pyne; and (3) Geo. Morgan.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Year ended	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	9.75	303,909	1,03,351	82,808	20,00	20,000	10	11½—9½
1941	10.10	337,978	1,18,863	86,611	10,000	42,800	10	15—18½
1942	11.92	386,232	1,50,021	1,00,517	40,000	52,586	12½	14½—13
1943	12.00	419,162	1,80,071	89,172	40,000	58,427	10	18—14½
1944	13.50	362,136	1,93,129	80,952	30,000	44,508	10	19—15½
1945	14.07	372,560	2,00,909	96,508	45,000	44,335	10	22½—10
1946	15.84	395,200	2,22,886	1,12,672	55,00	59,069	10	23½—21½
1947	18.92	384,000	3,00,347	99,831	25,000	48,899	10	28½—12½

DEHRA DUN TEA COMPANY, LIMITED.—Regd. 1863. Owns Arcadia and Hunbanawala gardens in Dehra Dun. Area—5,587 (cultivated 1,245) acres. Secretary—G. Mehra, M.A., Baloo pur, Dehra Dun, U. P. Directors—(1) F. G. Quarry (Chairman); (2) Capt. V. H. Raynor; (3) Darshan Lal; (4) Ranbir Singh; (5) S. Darshan Lal; and (7) Mukand Lal.

Capital—Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 8,78,000 in 8,780 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in March. Auditors—P. N. Bahri & Co.

Year ended	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range	
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.	
1940	...	5.08	46,808	1,24,664	98,370	...	565	11	192—184
1941	...	5.52	391,586	1,10,178	1,41,260	...	1,345	16	160—140
1942	...	11.36	518,793	1,00,882	2,06,987	...	681	24	185—138
1943	...	14.72	567,923	2,36,688	2,40,979	...	11,535	25	335—209
1944	...	10.98	414,169	...	1,19,321	—75,000	13,294	12	375—308
1945	...	16.55	379,289	2,75,258	1,05,446	...	20,401	11	298 Nom.
1946	...	20.08	478,603	3,76,028	8,26,249	...	...	28	325—305
1947	...	19.25	401,865	3,46,722	1,95,992	...	69,853	24	312—268

DEJOO VALLEY COMPANY, LIMITED.—Regd. 1908. Owns 2 gardens—Haspari and Sonajuri in Nowgong, Assam. Area—1,422 (cultivated 277) acres. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road., Calcutta. Directors—(Qualifications, 100 shares)—(1) A. J. Peppercorn; (2) R. S. Arthur; and (3) W. H. Jacques.

Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 12,000 Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting usually in August. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range Rs.	
1940	...	11.33	140,965	64,506	17,783	...	1,055	...	2½—2½
1941	...	11.00	161,120	75,605	14,500	...	3,950	...	8½—3½
1942	...	13.08	186,136	88,459	40,543	30,000	2,493	10	8½—0
1943	...	12.33	201,724	1,31,743*	8,132	...	1,625	7½	17½—11½
1944	...	14.00	154,832	1,40,088	6,154	—12,000	1,779	5	18—14½
1945	...	15.50	167,240	1,51,002	6,037	...	2,116	5	15½—15½
1946	...	17.81	207,930	1,66,342	47,742	39,745	1,414	7½	20½—16½
1947	...	22.25	219,820	2,15,884	65,116	49,921	7,009	7½	20—15½

THE DESSAI AND PARBUTIA TEA COMPANY, LIMITED.—Regd. 1872. Owns four divisions in Sibsagar, Assam, viz., Duklingia, Hattigarh, Maranmatti and Kolepani. Area—3,837 (cultivated 1,428.15) acres. Secretaries—Jardine Henderson, Ltd., 4, Clive Row, Calcutta. Directors—(Qualification, holding of 25 shares)—(1) G. M. Mackinlay; (2) G. W. U. Liddle; and (3) Girdhari Lal Mehta.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co.

Year ended	Av. Price	Outturn	Working Exp.	Net Profit	Depreciation	Reserve	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	11.91	1,074,212	6,79,226	8,994	35,000	...	2,462	14	238—212
1941	13.38	973,929	5,28,990	1,62,517	34,000	...	41,979	25	260—221½
1942	13.75	1,161,799	5,74,501	2,41,489	85,000	25,000	4,468	35	306—250
1943	13.43	1,22,469	6,35,966	1,76,042	25,000	...	44,510	30	388—291
1944	14.92	995,973	7,63,820	98,189	25,000	...	47,669	15	413—342
1945	16.43	1,008,857	7,49,069	1,83,823	25,000	10,000	51,022	25	484—388
1946	18.16	1,042,886	7,98,140	2,20,859	27,000	15,000	51,661	30	553—405
1947	22.50	1,044,216	11,55,364	2,01,986	40,000	25,000	48,868	30	547—461½

DHELAHAT TEA COMPANY, LIMITED.—Regd. 1917. Garden near Tinsukia in Lakhimpur, Assam. Area—1,751 (cultivated 508.21) acres. **Secretaries and Agents**—Planters' Stores & Agency Co., Ltd., 18, Netaji Subhas Road, Calcutta. **Directors**—(1) A. L. Allum; (2) L. Squire; and (3) G. H. Grant.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 17,53,440 in 1,75,344 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in April. **Auditors**—Lovejoy & Lewes.

Year ended	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
								High—Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1940 ...	11.33	340,989	3,11,602	80,752	...	6,208	15	23—20
1941 ...	13.26	371,600	1,82,355	1,81,088	23,250	47,270	20	28—20½
1942 ...	16.27	413,702	2,97,461	1,02,071	25,000	39,667	30	27½—25
1943 ...	15.16	453,079	3,75,690	1,25,628	20,000	28,594	20	32½—26½
1944 ...	16.70	388,028	4,39,008	1,06,416	20,000	27,338	15	35½—30½
1945 ...	17.44	404,210	4,26,233	1,86,625	—40,000	17,843	25	31½—31
1946 ...	19.19	604,434	4,16,500	2,42,753	...	70,630	32½	42½—33½
1947 ...	23.03	618,780	6,93,374	3,27,707	1,80,000	13,779	35	40½—34½

DHUNSERI TEA COMPANY, LIMITED.—Regd. 1916. Garden in the Mangaldai sub-division of the Darrang District of Assam. Area—2,695 (cultivated 500) acres. **Secretaries and Agents**—James, Finlay & Co., Ltd., 2, Netaji Subhas Road, Calcutta. **Directors**—(1) W. H. Butty; (2) J. L. Esplen; (3) C. C. C. Bell; and (4) Chandmull Butia.

Capital—Authorised—Rs. 6,20,000 (iii) Rs. 5,00,000 in 1,00,000 Ordinary Shares of Rs. 5 each, and (ii) Rs. 1,20,000 in 40,000 Preference Shares of Rs. 3 each. **Issued**—Rs. 3,73,315 (i) Rs. 2,53,525 in 50,705 Ordinary Shares of Rs. 5 each, and (ii) Rs. 1,19,790 in 39,930 7 per cent Cumulative Preference Shares of Rs. 3 each. **Subscribed**—Rs. 3,63,795 (i) Rs. 2,44,005 in 50,705 Ordinary Shares of Rs. 5 each, fully paid up, less 3,808 shares on which Rs. 2-8 was paid up forfeited, and (ii) Rs. 1,19,790 in 39,930 7 per cent (tax-free) Cumulative Preference Shares of Rs. 3 each, fully paid up. **Reg. Fee**—Nil. **Accounts**—Yearly to December 31. Meeting in September. **Auditors**—Lovejoy & Lewes.

Year ended	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
								High—Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1940 ...	9.46	383,700	1,78,610	42,649	...	8,335	...	3—3
1941 ...	12.07	411,720	1,95,807	90,783	90,000	9,119	...	3½—2½
1942 ...	11.99	508,000	2,15,231	1,17,217	1,20,000	6,336	...	4½—3½
1943 ...	12.55	376,449	2,52,896	39,130	...	45,467	...	8½—4½
1944 ...	16.07	404,926	3,13,757	43,006	...	48,733	...	9½—7½
1945 ...	15.32	364,942	2,82,623	52,401	...	39,188	5	12½—6½
1946 ...	15.90	378,167	2,91,291	62,190	35,000	40,409	7½	14½—12½
1947 ...	21.65	487,902	4,41,815	1,54,475	1,00,000	51,326	15	14½—11½

DIBRUGARH CO. LTD.—Registered 1927. **Managing Agents**—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. **Directors**—(1) A. J. Peppercorn; (2) P. J. P. Thomas; (3) R. H. Rowan Hodge; and (4) Chhotaylal Kanoria.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in shares of Rs. 10 each, fully paid up. **Accounts**—Yearly to December 31. Meeting in August. **Auditors**—Lovejoy & Lewes.

Year ended	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1947 ...	22.15	558,582	5,04,881	1,92,586	1,40,000	18,454	12½	26½—26

DILARAM TEA COMPANY, LIMITED.—Regd. 1910. Owns Dilaram Tea Estate at Tung in the Darjeeling District. Area—1,123 (cultivated 469) acres. **Managing Agents**—Andrew Yule & Co., Ltd., 8, Olive Row, Calcutta. **Directors**—(Qualification, 10 Shares)—(1) C. A. Innes; (2) W. H. Jacques; (3) R. R. Iyer; and (4) A. K. Sen.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in June. **Auditors**—Price, Waterhouse, Peat & Co.

Year ended	Av. Price	Outturn	Working Exp.	Net Profit	Reserve	Depreciation	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	13.66	125,520	92,334	19,620	5,000	5,545	13,034	7½	120—115
1941	15.75	130,400	1,01,529	21,831	5,000	5,293	11,021	7½	150—107½
1942	20.08	135,920	1,04,170	20,656	10,000	4,834	10,577	7½	142—140
1943	16.14	143,600	1,39,938	12,522	...	4,415	5,093	7½	160—145
1944	18.50	107,570	1,32,174	2,269	...	4,018	3,428	7½	225—175
1945	23.00	104,512	1,36,327	13,912	...	3,787	2,340	7½	160—158
1946	24.00	114,080	1,47,275	18,931	...	...	6,271	7½	158 Nom.
1947	31.33	130,880	2,02,645	50,001	10,000	7,423	11,072	10	151—142

DIMAKUSI TEA COMPANY, LIMITED.—Regd. 1900. Garden in the Dafrang District of Assam. Area—1,671 (cultivated 579) acres. Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. Directors—(1) G. C. Whyte; (2) W. D. Baird; (3) A. D. Vickers; and (4) H. K. Dutt.

Capital—Authorised—Rs. 4,50,000: (i) Rs. 3,60,000 in 36,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 90,000 in 9,000 Cumulative 8 per cent Preference Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,06,800: (i) Rs. 2,36,700 in 23,670 Ordinary Shares of Rs. 10 each, and (ii) Rs. 70,100 in 7,010 Cumulative 8 per cent Preference Shares of Rs. 10 each, carrying preferential claim to repayment of capital, both fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in May. **Auditors**—Lovelock & Lewes.

Year ended	Av. Price	Outturn	Working Exp.	Net Profit	Depreciation	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	9.77	454,044	2,13,333	39,255	1,225	14,427	20	27—24½
1941 ...	11.77	501,962	2,17,575	1,20,304	14,849	40,949	30	33—23½
1942 ...	15.04	628,245	2,80,399	2,19,685	...	15,727	50	34½—28
1943	13.35	616,354	3,13,270	1,03,284	21,280	18,723	45	50½—33½
1944 ...	14.73	558,808	3,80,912	93,940	15,453	14,210	35	66½—48½
1945 ...	15.84	567,044	4,05,311	99,177	...	9,934	40	59½—53½
1946 ...	16.64	620,924	4,50,970	1,12,460	38,314	12,116	45	80—63½
1947 ...	21.21	600,246	5,62,184	1,13,077	48,087	23,070	45	73—50

DUFFLAGHUR TEA COMPANY, LIMITED.—Regd. 1917. Garden near Dufflaghur in the Darrang District of Assam. Area—3,171 (cultivated 628) acres. Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. Directors—(1) G. C. Whyte; (2) A. D. Vickers; and (3) H. C. Bannerman.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,60,500 in 56,050 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in June. **Auditors**—Lovelock & Lewes.

Year ended	Av. Price	Outturn	Working Exp.	Net Profit	Reserve	Depreciation	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	7.96	652,009	2,50,462	34,553	...	4,267	8,261	7½	13½—12½
1941	9.00	640,053	2,45,723	76,007	12,000	18,284	30,232	10	15½—13½
1942	15.21	691,446	2,98,862	1,95,163	55,000	25,000	30,271	25	14½—13½
1943	12.88	764,314	4,01,205	1,15,895	23,000	3,007	30,000	20	29½—14½
1944	14.10	765,310	4,98,034	1,09,087	...	16,830	36,077	20	29½—21½
1945	15.29	793,284	4,89,388	1,44,297	35,000	...	33,274	25	37½—28
1946	15.96	720,560	5,00,123	1,06,945	5,000	27,582	23,119	25	52½—37½
1947	20.21	800,644	6,65,243	2,03,658	50,000	56,803	36,652	25	5½—46½

EASTERN CACHAR TEA COMPANY, LIMITED.—Regd. 1863. Owns 5 gardens, viz., Binnakandy, Ellicherra, Hatikuri, Bowleah and Mahmuda—all in Silchar, Cachar District, Assam. Area—7,786 (cultivated 920½) acres. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Directors—(Qualification, shares valued Rs. 2,000; one *ex-officio*)—(1) G. S. Johnston; (2) C. J. B. Palmer; (3) A. H. Galloway; and (4) A. R. Parker.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 70,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. **Auditors**—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price Rs.	Outturn lbs.	Wkg. Exp. Rs.	Net Profit Rs.	Allocn. Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.16	453,440	2,07,204	59,196	25,000	5,109	5	10½—8
1941	10.83	626,800	2,42,096	48,387	10,000	9,083	5	10½—7½
1942	14.00	593,760	2,86,454	1,25,012	55,000	10,187	10	10½—8½
1943	12.16	454,468	3,78,458	—19,220	...	—9,083	...	14½—10½
1944	13.50	421,218	3,60,942	—2,344	...	—11,353	...	13½—10½
1945	14.75	492,000	4,02,061	59,057	15,000	6,178	3½	10½—11½
1946	15.25	488,216	3,50,324	50,208	15,000	6,048	5	16½—10½
1947	20.25	426,372	5,42,439	8,298	...	14,346	...	13½—8

EAST INDIA TEA COMPANY, LIMITED.—Regd. 1861. Owns four gardens, viz., Dufflating, Saraipani, Chhonghee and Gohaijan in Sibsagar District, Assam. Area—5,592 (cultivated 1,121) acres. Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. Directors—(1) G. C. Whyte; (2) A. D. Vickers; (3) G. W. U. Liddle; and (4) W. D. Baird.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewca.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreci- ation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	0.52	720,417	3,45,924	41,048	...	10,196	26,623	5	10—8½
1941	0.90	726,871	3,59,719	97,971	2,000	30,627	47,594	7½	10½—7½
1942	13.07	793,856	4,10,312	1,40,342	30,000	25,000	32,136	12½	11½—10½
1943	13.33	771,986	4,04,127	1,42,310	5,000	20,000	45,246	12½	16½—11½
1944	14.90	715,560	5,42,212	98,951	...	...	19,197	12½	19½—14
1945	15.56	894,080	6,02,933	1,09,881	10,000	16,054	19,078	15	31—16½
1946	16.50	910,454	6,45,051	1,45,087	10,000	30,000	29,165	17½	83½—24½
1947	22.08	887,005	9,04,713	2,29,120	10,000	14,750	48,285	20	80½—20½

ELLENBARRIE TEA COMPANY, LIMITED.—Regd. 1892. Owns leasehold garden at Pillanghat in the Western Doorgs. Area—976 (cultivated 512) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) W. H. Jacques; and (3) Abhiram Mullick.

Capital—Authorised—Rs. 4,50,000. Issued and Subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Pent & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	0.58	275,993	1,27,062	47,111	...	19,794	30	253—227
1941	10.42	239,680	1,24,250	35,263	...	25,229	20	390—270
1942	12.34	393,920	1,09,813	1,17,160	20,000	35,384	55	383—370
1943	20.25	376,640	2,06,482	1,49,058	50,000	33,168	70	575—363
1944	22.40	292,759	2,57,397	1,05,290	15,000	20,346	60	728—520
1945	18.08	299,878	3,13,600	41,714	...	33,533	20	823—785
1946	15.33	309,440	2,63,421	22,432	...	39,958	17½	957—925
1947	19.25	408,000	4,43,033	45,983	20,000	35,941	20	325 Nom.

ENGO TEA COMPANY, LIMITED.—Regd. 1895. Garden at Matelli in the Western Doorgs. Area—400 (cultivated 244.81) acres. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Directors—(Qualification, 10 shares)—(1) C. A. Innes; (2) W. H. Batty; (3) K. L. Jatia; and (4) R. R. Iyer.

Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Pent & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreci- ation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.58	151,120	76,348	17,555	3,000	0,482	10,013	12½	140—130
1941	11.50	160,160	74,201	30,459	13,000	4,243	9,355	15	160—139
1942	13.84	160,320	88,597	47,797	20,000	4,100	9,904	22½	228—145
1943	11.67	205,280	1,26,382	21,625	...	3,720	9,512	15	265—244
1944	13.84	151,120	1,23,844	3,823	—5,000	3,865	9,335	7½	300—265
1945	15.00	175,903	1,29,202	24,927	12,500	8,007	9,762	10	318—255
1946	15.65	182,000	1,20,815	26,876	10,000	4,160	11,638	12½	332—330
1947	18.17	188,480	2,12,484	19,835	7,500	10,975	8,973	12½	300—300

ETHELBARI TEA COMPANY (1932), LIMITED.—Regd. 1932. Owns garden at Birpara in the Dooars. Area—937 (cultivated 447) acres. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Directors—(Qualification, 150 shares)—(1) W. H. Jacques; (2) C. J. B. Palmer; (3) A. H. Galloway; and (4) G. C. Bangur.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Output lbs.	Working Exp. Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.42	253,520	1,16,472	52,285	20,000	2,426	10	9½—9
1941	11.50	313,080	1,39,201	68,438	20,000	7,254	12½	13½—8½
1942	12.84	375,400	1,57,081	1,12,678	40,000	10,345	20	15½—11
1943	11.57	395,100	2,16,674	58,859	20,000	5,454	12½	25½—18½
1944	14.33	242,680	1,98,792	13,376	...	5,345	2½	27½—23
1945	19.33	272,353	2,71,611	42,390	15,000	6,486	7½	25½—22½
1946	15.93	413,388	3,24,929	52,101	22,000	9,015	7½	27—24½
1947	18.84	451,095	4,63,935	81,558	7,500	7,868	7½	24½—12

Remarks—Reserves include Depreciation Fund. The Net Profit is shown before allowing for Depreciation.

GAIRKHATA TEA COMPANY, LIMITED.—Regd. 1890. Owns Gairkhata and Hindupara gardens at Gairkhata in the Jalpaiguri Dooars. Area—2,497 (cultivated 1,223) acres. Managing Agents—Gillanders, Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Directors—(Qualification, 10 shares)—(1) W. F. Skipwith; (2) G. W. U. Liddle; and (3) K. R. Fettes.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed. Subdivision Fee—Rs. 2 per certificate. Accounts—Yearly to December 31. Meeting in June or July. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Output lbs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	8.52	763,040	2,70,016	1,25,153	7,800	68,318	30	175—175
1941	10.43	763,120	2,95,690	1,72,306	7,834	75,619	30	310—115
1942	12.33	924,558	3,56,409	2,50,430	8,262	1,12,111	35	280—0
1943	12.04	893,520	4,21,822	1,12,870	31,741	52,484	30	218½—447
1944	13.73	690,130	4,48,280	1,12,062	32,826	23,441	20	425—367
1945	14.91	638,276	4,22,399	1,14,502	32,633	36,751	15	415—380
1946	16.25	688,004	4,36,842	1,35,658	32,899	38,909	22½	518—410
1947	19.15	670,113	5,66,480	91,286	69,050	34,780	22½	510—510*

GIELLE TEA COMPANY, LIMITED.—Regd. 1894. Owns Gielle garden at Rungli Rungliot in the Darjeeling Dt. Area—1,024 (cultivated 533) acres. Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Directors—(1) R. G. Waller; (2) D. P. Dunderdale; and (3) G. W. U. Liddle.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000: (i) Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 2,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each (carrying preferential claim to repayment of capital), both fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Output lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	12.99	168,640	1,02,315	32,981	5,000	11,787	7½	10½—8½
1941	14.34	204,800	1,17,347	50,000	15,000	15,892	10	14—8½
1942	15.34	198,614	1,34,623	48,966	14,950	17,408	10	15—12
1943	15.48	238,132	1,78,899	44,780	10,000	20,188	10	16½—15½
1944	16.55	247,101	1,84,588	51,656	15,000	19,844	12½	20½—15½
1945	19.42	197,818	1,77,867	38,938	10,000	21,783	12½	22½—17
1946	19.61	240,608	2,56,939	57,400	15,000	22,128	15	28½—24½
1947	25.31	229,426	2,90,084	37,064	15,000	22,187	12½	19—19

GILLAPUKRI TEA AND SEED COMPANY, LIMITED.—Regd. 1911. Owns garden at Tinsukia in Lakhimpur, Assam. Area—1,848 (cultivated 376) acres. Secretaries and Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Directors—(1) C. A. Innes; (2) Mrs. E. S. Cumming; (3) L. Squire; and (4) A. L. Cameron.

Capital—Authorised—Rs. 5,40,000 in 54,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,60,000 in 56,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	12.25	355,920	2,16,080	64,130	..	12,000	11,951	12½	22—21
1941	13.25	365,520	2,28,909	70,059	...	10,446	27,919	15	23½—19½
1942	15.42	347,600	2,31,719	1,26,465	...	12,041	38,079	22½	22½—20½
1943	15.08	341,600	3,23,025	15,425	...	10,895	16,817	10	28½—21½
1944	16.84	310,560	3,14,956	10,843	...	17,464	9,600	5	28½—21½
1945	17.08	348,080	3,17,817	40,092	11,188	15,701	11,564	7½	28½—24½
1946	19.50	400,400	3,65,137	65,141	10,000	14,772	12,705	15	27½—27½
1947	25.42*	451,280	4,67,418	1,67,624	45,000	15,555	45,229	25	18½—14½

GOHPUR TEA COMPANY, LIMITED.—Regd. 1916. Owns garden at Gohpur in the Darrang District of Assam. Area—2,320 (cultivated 500) acres. Managing Agents—Williamson Mavor & Co., 4, Mangoe Lane, Calcutta. Directors—(1) G. C. Whyte; (2) A. D. Vickers; (3) R. A. S. Thomas; and (4) H. C. Bannerman.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,38,000 in 33,800 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.46	400,910	1,85,072	24,278	27,000	9,088	16,358	2½	7½—4½
1941	10.40	440,956	1,77,415	62,798	50,000	15,962	20,706	2½	9½—7½
1942	16.16	530,626	2,31,292	1,81,202	1,13,000	...	38,704	15	11½—8½
1943	13.73	500,083	2,34,207	74,278	2,000	40,000	43,442	15	32—12½
1944	14.84	503,088	2,94,850	68,407	3,000	30,000	41,249	25	37½—29½
1945	16.06	583,069	3,38,304	1,11,758	10,000	40,000	58,507	30	54½—38½
1947	23.00	561,715	5,07,547	2,10,465	76,000	16,539	81,274	40	59½—41½

GOPALPUR TEA COMPANY, LIMITED.—Regd. 1913. Owns two gardens, Gopalpur and Manipuri in Jalpaiguri. Area—947.73 acres cultivated. Managing Agents—Ghose & Sons, Jalpaiguri. Secretary—Abinash Chandra Das; Jalpaiguri. Directors—(1) Tara Prasad Biswas; (2) Debes Chandra Ghose; (3) Purna Chandra Das; and (4) Birendra Chandra Ghose.

Capital—Authorised—Rs. 1,75,000 in 7,000 shares of Rs. 25 each. Issued and Subscribed—Rs. 1,50,000 in 6,000 shares of Rs. 25 each, fully paid up. Accounts—Yearly to December 31. Meeting in April. Auditor—A. Rudra.

Year ended Dec.	Av. Price	Outturn	Working Exp.	Net Profit	C/Fwd.	Dividend	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	8.84	912,121	3,65,109	1,63,900	176	76	265 Nom.
1941	10.96	943,116	3,36,617	2,06,243	1,532	104	304—270
1942	13.50	1,133,140	4,72,453	2,92,779	1,111	160	284—0
1943	14.01	1,249,760	6,37,476	3,22,260	4,150	120	284½—0
1944	14.93	1,908,080	7,37,369	1,85,456	3,662	88	284½—Nom
1945	16.48	1,074,100	2,28,029	2,05,264	1,006	100	284½ Nom.
1946	17.51	1,252,321	8,10,850	3,05,191	24,108	100	501—501
1947	18.48	1,178,930	9,75,014	2,77,110	23,213	12	605—605

N.B.—Out of the profit for 1941, Rs. 18,000 was transferred to General Reserve, Rs. 28,000 to Machinery Reserve, and Rs. 2,887 to Sundry Other Funds, and Rs. 35,000, Rs. 15,000 and Rs. 32,000 respectively to the same funds in 1942, and out of the profits for 1943 Rs. 45,000 to General Reserve and Rs. 20,000 to Dividend Equalization Fund and out of that for 1944 Rs. 30,000 was transferred to General Reserve Fund and Rs. 12,362 to Machinery Reserve. Rs. 65,000 was transferred to General Reserve in 1945.

GROB TEA COMPANY, LIMITED.—Regd. 1895. Owns three gardens, viz., Dessoic, Kanu and Sonari in Sibsagar, Assam. Area—6,791 (cultivated 1,276) acres. Managing Agents—Octavius Steel & Co., 14, Old Court House Street, Calcutta. Directors—(Qualification, shares valued Rs. 1,000)—(1) C. J. B. Palmer; (2) A. R. Parker; (3) A. H. Galloway; (4) H. K. Dutt; and (5) C. L. Jatia.

Capital—Authorised—Rs. 9,00,000: (i) Rs. 6,00,000 in 60,000 "A" Ordinary Shares of Rs. 10 each, and (ii) Rs. 3,00,000 in 60,000 "B" Ordinary Shares of Rs. 5 each. Subscribed—Rs. 7,83,150 in (i) 40,436 "A" Ordinary Shares of Rs. 10 each, and (ii) 48,156 "B"

Ordinary Shares of Rs. 5 each. "A" Ordinary Shares rank *pari Passu* with "B" Ordinary Shares. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Rs. "A"	Price Range Rs. "B"
1940	10.08	632,320	3,08,076	93,058	60,000	7,454	10	12—10	6—5½
1941	12.84	641,920	3,06,581	1,41,188	90,000	11,850	12½	17—11½	8½—6½
1942	13.50	727,440	3,70,005	1,64,972	1,00,000	10,698	17½	18½—15	9½—7½
1943	13.33	586,240	3,47,765	91,588	30,000	14,384	10	30½—19½	15½—9½
1944	14.84	533,064	3,61,285	92,138	30,000	17,139	10	29—18½	14½—9½
1945	15.75	570,870	3,79,512	1,21,481	30,000	20,403	15	38—20	18½—10
1946	16.33	672,301	4,83,970	1,58,831	40,000	20,586	20	47—34	24½—17½
1947	21.60	298,079	8,31,466	2,59,579	50,000	32,230	27½	44—34	19—17½

GUNGARAM TEA COMPANY, LIMITED.—Regd. 1888. Owns three gardens, viz., Gungaram, Moonce and Ord, the first two at Baghdogra and the third at Panighata near Silguri in the Bengal Terai. Area—3,947 (cultivated 1,636) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) W. H. Jacques; and (3) H. K. Dutt.

Capital—Authorised—Rs. 5,50,000. Issued and Subscribed—Rs. 4,20,000 in 4,200 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.33	866,776	3,60,754	1,42,857	10,000	58,124	32½	360—318
1941	10.33	952,919	3,97,698	1,80,959	15,000	60,820	32½	400—354
1942	12.50	1,253,538	5,32,278	3,34,883	1,00,000	1,19,120	55	445½—427½
1943	13.67	1,202,746	6,28,721	2,65,683	1,00,000	92,140	45	610—442½
1944	14.33	1,077,752	7,83,658	1,38,381	25,000	82,697	32½	603—525
1945	16.08	1,153,638	7,75,209	2,43,109	50,000	64,342	50	626—592
1946	16.08	1,214,875	7,98,369	2,58,081	75,000	73,260	45	875—626
1947	18.92	1,212,178	10,75,686	3,14,067	1,00,000	77,333	25	920—695

HANSQUA TEA COMPANY, LIMITED.—Regd. 1924. Owns garden at Gayagunga near Baghdogra in Terai. Area—1,039 (cultivated 517) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) H. C. Waters; (3) W. R. Elliot; and (4) G. C. Bangur.

Capital—Authorised—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.08	299,779	1,24,061	48,113	10,000	25,288	7½	10½—8½
1941	9.92	324,713	1,26,922	70,237	20,000	38,179	7½	13½—9½
1942	11.00	329,434	1,35,893	82,110	35,000	43,215	10	13½—11
1943	12.08	270,643	1,41,833	51,925	20,000	38,642	7½	16½—13½
1944	13.33	241,761	1,53,101	40,053	10,000	34,338	7½	17½—14
1945	14.33	407,093	2,44,238	94,087	40,000	28,731	12½	25—14½
1946	15.58	525,190	2,91,404	1,40,678	60,000	35,430	17½	28½—24½
1947	18.58	500,929	4,13,165	1,35,237	60,000	23,107	17½	28—22

HANTAPARA TEA COMPANY, LIMITED.—Regd. 1896. Owns two estates one at Hantapara and the other at Dunchipara, both in Doours. Area—5,611.45 (cultivated 2,427) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) P. J. P. Thomas; (3) H. K. Dutt; and (4) Gokul Chand Bangur.

Capital—Authorised—Rs. 12,75,000: (i) Rs. 75,000 in 750 8 per cent Cumulative Preference Shares of Rs. 100 each, and (ii) Rs. 12,00,000 in 12,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 12,50,000: (i) Rs. 50,000 in 500 8 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, carrying preferential claim to repayment of capital, and (ii) Rs. 12,00,000 in 12,000 Ordinary Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.84	1,601,896	6,70,699	8,26,102	...	91,728	20	372—380
1941	10.08	1,962,192	7,55,807	4,48,108	...	1,39,419	30	455—340
1942	13.92	3,154,985	12,20,844	10,90,195	1,00,000	2,57,598	80	480—410
1943	12.67	3,248,150	14,92,311	6,19,408	75,000	2,02,005	60	747—477½
1944	18.92	2,845,113	15,68,451	6,71,012	50,000	2,81,818	50	790—704
1945	15.58	2,862,955	16,62,851	7,18,748	75,000	1,93,785	60	921—758
1946	16.75	3,021,400	17,88,024	7,91,958	1,00,000	2,04,331	60	1,145—855
1947	20.25	2,924,085	26,98,236	6,14,401	1,00,000	1,74,732	27½	1,125—850

HAPJAN PURBAT TEA COMPANY, LIMITED.—Regd. 1919. Garden near Kamrup in the District of Lakhimpur, Assam. Area—1,661 (cultivated 321) acres. Managing Agents—Villiers, Limited, F-3, Clive Building, Calcutta. Directors—(1) J. C. Mukherjee; (2) W. H. Jacques; (3) Maneck A. Davar; and (4) Bansidhar Daga.

Capital—Authorised, Issued and Subscribed—Rs. 2,70,000 in 27,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Auditors—M. D. Darbari & Co.

Year ended Dec.	Av. Price As.	Output lbs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Price Range High—Low Rs.
1940	9.92	170,160	91,959	8,901	5,035	—1,54,823	1½ Nom.
1941	11.58	166,980	91,868	19,803	2,847	—1,34,517	5—4
1942	12.38	177,600	97,725	28,951	6,951	—1,05,566	6—0
1943	18.08	150,080	1,01,530	3,056	6,671	—1,01,610	7½—6½
1944	14.00	134,480	1,00,428	417	5,641	—1,01,192	9½—8½
1947	...	...	...	...	...	...	9½—8½

HASIMARA TEA COMPANY, LIMITED.—Regd. 1904. Garden at Hasimara in the Doorga in four division, viz., Malangi, Beech, Bharnohari and Satall. Area—7,257 (cultivated 8,747) acres. Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Directors—(1) R. G. Waller; (2) A. D. Vickers; (3) G. W. U. Liddle; and (4) W. H. Batty.

Capital—Authorised, Issued and Subscribed—Rs. 35,00,000 (i) Rs. 32,00,000 in 3,20,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 3,00,000 in 3,000 7 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each (the preference shares are invested with priority in regard to capital but not with regard to profits or assets), both fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in April. Auditors—Lovejoy & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	7.54	4,051,450	15,00,834	5,48,974	...	1,54,545	30	45½—37
1941	10.70	3,963,249	15,90,849	6,43,799	3,91,420	1,78,844	32½	49½—41
1942	18.68	5,652,891	20,78,231	14,93,680	5,64,317	4,11,028	65	552—44½
1943	11.37	6,021,978	29,56,462	9,80,310	3,10,940	4,40,838	55	71½—49½
1944	12.51	5,147,464	30,21,104	6,92,047	2,40,740	3,31,380	42½	81—64½
1945	14.40	6,078,812	32,25,813	10,84,388	4,21,949	3,54,769	65	87½—78½
1946	17.05	6,619,087	33,55,892	22,67,882	4,29,263	3,58,161	100	132—82½
1947	20.69	6,451,701	51,64,026	22,82,258	4,50,000	3,69,414	100	129—98½

HATTIKHIRA TEA COMPANY, LIMITED.—Regd. 1894. Owns the Hattikhira and Salgai gardens at Chandikhira in Sylhet. Area—5,772 (cultivated 2,158) acres. Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta. Directors—(Qualification, 150 shares)—(1) A. H. Galloway; (2) C. J. B. Palmer; (3) W. H. Jacques; (4) H. K. Dutt; and (5) G. C. Bangur.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Lovejoy & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.25	1,210,960	4,78,898	1,87,908	50,000	31,676	15	23½—18½
1941	11.00	1,236,720	5,40,451	2,45,439	65,000	32,115	20	25½—18½
1942	12.16	1,489,680	6,42,582	3,42,551	1,25,000	24,532	25	26½—20½
1943	12.00	1,844,480	7,91,450	1,49,109	35,000	28,048	12½	32½—25½
1944	13.67	1,162,800	8,39,790	1,02,792	15,000	22,818	10	36—28
1945	14.42	1,819,520	9,23,898	2,03,148	...	16,108	17½	33½—25
1946	15.25	1,390,000	9,85,810	2,09,838	...	17,202	17½	44½—33½
1947	19.08	1,440,702	13,22,604	2,42,918	48,888	21,668	20	39½—25½

HOOGRAJULI (ASSAM) TEA COMPANY, LIMITED.—Regd. 1922. Garden at Panchnoi in the District of Darrang, Assam. Area—2,068 (cultivated 436.24) acres. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Directors—(Qualification, 500 Ordinary Shares)—(1) R. K. Bhuiwala; (2) W. J. Jacques; (3) C. A. Innes; and (4) Bansidhar Daga.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in October. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.66	298,400	1,34,617	37,457	10,000	7,205	15,240	12½	14½—13½
1941	11.75	309,920	1,43,363	39,950	2,500	5,504	20,199	15	19—14½
1942	14.16	373,840	1,60,700	1,41,177	50,000	5,252	36,375	25	19½—17½
1943	12.00	341,120	1,65,766	85,368	25,000	4,860	30,424	17½	29½—20½
1944	18.92	327,757	2,18,433	80,792	15,000	4,404	21,216	12½	31½—24
1945	15.42	352,969	2,53,177	62,588	25,000	8,104	23,854	17½	38½—26½
1946	19.58	408,860	2,86,217	1,25,300	60,000	10,041	29,154	30	46—35½
1947	22.50	415,611	3,42,593	1,44,066	75,000	11,416	18,220	40	49—39½

HOOLUNGOOREE TEA COMPANY, LIMITED.—Regd. 1872. Owns Hoolungoree, Khatisona, and Konikor-Dalim gardens, in the District of Jorhat, Assam. Area—Cultivated 1,161 acres. Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Directors—(Qualification, 25 shares)—(1) C. A. Innes; (2) H. C. Waters; (3) W. H. Jacques; and (4) H. K. Dutt.

Capital—Authorised, Issued and Subscribed—Rs. 4,35,000 in 4,350 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price	Outturn	Working Exp.	Net Profit	Depre- ciation	C/Fwd.	Divd.	Price Range	
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.	
1940	...	9.92	608,320	3,17,275	33,902	34,580	17,344	10	215—202½
1941	...	12.42	694,320	3,82,001	1,14,006	18,175	29,307	15	230—202
1942	...	14.37	784,480	3,98,107	1,59,921	19,285	40,478	25	260—206½
1943	...	12.98	401,280	491,353	123,669	20,864	30,802	20	351—292
1944	...	14.33	716,250	5,23,184	62,518	18,690	28,071	15	372—265
1945	...	15.67	778,341	5,65,541	1,18,776	18,584	29,346	20	430—310
1946	...	17.25	875,680	6,42,328	1,77,193	17,660	36,589	30	477—450
1947	...	22.50	937,353	8,20,037	3,27,082	23,470	80,521	40	475—450

N.B.—Rs. 1,10,000 was transferred to various Reserves in 1946.

HULDIBARI TEA ASSOCIATION, LIMITED.—Regd. 1889. Garden at Binnaguri in the Bengal Dooars. Area—2,793 (cultivated 1,386) acres. Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Directors—(1) R. G. Waller; (2) D. P. Dunderdale; (3) G. W. U. Liddle; and (4) H. K. Dutt.

Capital—Authorised—Rs. 8,25,000 in 82,500 shares of Rs. 10 each. Issued—Rs. 8,25,000 in 82,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve*	C/Fwd.	Divd. % p.a.	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1940 ...	8.47	960,048	3,23,811	80,885	44,809	31,770	12	25—19½
1941 ...	9.56	1,040,002	3,95,598	1,84,745	57,666	36,524	20	28—20½
1942 ...	12.48	1,280,000	5,05,748	3,62,794	1,34,112	58,956	37½	31½—25
1943 ...	11.44	1,119,792	7,62,980	1,37,234	58,363	60,190	20	42½—31½
1944 ...	12.10	1,220,204	7,95,774	1,08,560	35,000	57,210	15	43½—35
1945 ...	14.00	1,140,048	7,35,623	1,82,718	45,000	57,466	25	40½—34½
1946 ...	16.11	1,452,826	8,52,085	8,87,747	1,36,672	72,681	40	58, 45½
1947 ...	18.61	1,544,050	12,27,410	4,57,117	1,06,918	85,880	45	56—46½

* Including Depreciation.

JAYBIRPARA (DOOARS) TEA COMPANY, LIMITED.—Regd. 1911. Garden in the Alipur Dooars, about 8½ miles from Binnaguri Station (B. D. Ry). Area—1,081 (cultivated 607) acres. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Directors—(Qualification 100 shares)—(1) A. K. Sen; (2) C. A. Innes; (3) L. Squire; and (4) Narasingdas Bangur.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,00 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.58	316,640	1,25,875	49,709	...	12,848	25,193	15	21½—20½
1941	11.50	347,920	1,43,663	82,825	15,000	6,328	29,520	17½	24—19
1942	13.33	653,120	2,23,087	2,11,953	60,000	5,953	30,473	40	27½—24½
1943	12.92	609,360	3,17,379	1,81,413	30,000	5,332	39,244	30	43½—26
1944	21.92	503,598	3,88,423	1,50,452	45,000	9,729	39,696	35	47½—31½
1945	18.92	564,347	3,73,303	1,50,259	45,000	9,298	39,956	30	58½—41½
1946	17.16	673,840	3,76,058	2,05,152	65,000	8,685	40,108	40	67½—54½
1947	19.84	653,180	5,00,943	2,01,413	50,000	10,308	51,521	40	61½—40

THE JUTLIBARI TEA COMPANY, LIMITED.—Regd. 1915. Garden near Bordubi Road in Lakhimpur District, Assam. Area—2,193 (cultivated 865) acres. **Managing Agents—**Gillanders, Arbuthnot & Co., Ltd. 8, Netaji Subhas Road, Calcutta. **Directors—**(Qualification, 100 Ordinary Shares)—(1) W. E. Skipwith; (2) G. W. U. Liddle; and (3) K. R. Fettes.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,50,000 in 75,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil; 8 annas for new certificates. Accounts—Yearly to December 31. Meeting in June or July. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	10.64	587,840	2,75,870	92,801	15,000	...	24,144	10	19½—15
1941	11.60	593,240	2,74,205	1,30,727	25,300	...	34,571	10	19—14½
1942	12.06	592,160	2,87,768	1,40,460	55,000	...	41,537	12½	17½—16½
1943	13.78	584,972	2,06,470	72,992	15,000	...	25,085	10	21½—17½
1944	14.83	520,662	4,12,674	84,833	10,000	3,515	22,212	7½	23½—17½
1945	15.10	491,872	3,85,299	96,880	...	...	27,011	10	23½—19½
1946	17.66	599,007	4,52,816	1,67,330	10,000	15,047	28,983	14	27½—19½
1947	23.00	669,515	5,83,943	2,92,293	60,000	16,862	30,180	20	28—19

KALINUGGER AND KHOREEL TEA COMPANY, LIMITED.—Regd. 1886. Owns Kalinugger, Khoreel, Massimpore and Kuna Tillah gardens in Silchar, Cachar Dist., Assam. Area—2,554 (cultivated 586) acres. **Managing Agents—**Bullion Company, Limited, 7, Caning Street, Calcutta. **Directors—**(Qualification, 20 shares)—(1) Champalal Jatia; (2) Sohanlal Murarka; (3) J. N. Mukherjee; and (4) Chandmull Batia.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 4,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Pat & Co.

Year ended Dec.	Av. Price	Outturn	Working	Net	Depre-	C/Fwd.	Divd.	Price Range
	As.	lbs.	Exp. Rs.	Profit Rs.	ciation Rs.	Rs.	% p.a.	High—Low Rs.
1940	9.25	222,160	1,07,152	15,788	...	2,365	4	69½—69½
1941	10.84	243,120	1,33,207	22,995	5,000	9,613	5	92—65½
1942	11.42	259,840	1,35,537	41,103	...	18,635	7½	90—83
1943	11.84	233,938	1,41,960	31,537	...	10,337	7½	130—95
1944	13.08	239,177	1,69,658	23,296	...	6,528	7½	126½—108
1945	13.42	262,016	1,91,813	27,279	...	6,307	7½	135—126½
1946	14.75	295,659	2,23,238	31,351	...	4,110	10	300—145
1947	19.47	305,323	2,98,275	48,289	...	4,238	10	150—Nom

N.B.—Rs. 20,000 was transferred to Reserves in 1942, Rs. 15,000 in 1943, Rs. 5,000 in 1944, Rs. 5,000 in 1945, and Rs. 5,000 in 1946.

***KALITI TEA COMPANY, LIMITED.—Regd. 1894.** Owns the Kaliti garden at Kulaura in the District of Sylhet. Area—1,548 (cultivated 412) acres. **Managing Agents—**Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Directors—**(Qualification, shares valued Rs. 3,000)—(1) H. K. Dutt; (2) W. H. Jacques; (3) C. J. B. Palmer; and (4) A. H. Galloway.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price	Outturn	Working Exp.	Net Profit	Reserves		% p.a.	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1940	9.66	120,320	1,86,961	22,185	5,000	5,548	6½	12—10
1941	11.66	247,440	1,12,685	51,209	20,000	6,073	12½	12½—9½
1942	13.42	279,280	1,36,873	74,523	30,000	7,537	17½	15½—16½
1943	12.08	297,070	1,66,913	40,621	10,000	6,874	12½	21—15½
1944	13.50	248,115	1,91,149	14,056	...	6,757	6½	24—17½
1945	14.50	257,000	1,93,404	30,953	10,000	3,103	10	21—17½
1946	15.58	264,960	2,12,598	31,230	5,000	4,777	10	26½—21½
1947	20.50	275,368	3,39,140	8,924	...	4,731	2½	20—20

*Including Depreciation.

KILLCOTT TEA COMPANY, LIMITED.—Regd. 1917. Owns garden at Matelli in the Jalpaiguri District. Area—1,613 (cultivated 938) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) Hon'ble Sir B. P. Singh Roy, K.C.I.E., and (3) G. Morgan.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price	Outturn	Working Exp.	Net Profit	Reserve	C/Fwd.	Dividend	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1940	10.00	727,751	2,87,751	1,52,237	...	54,219	40	44—40
1941	10.75	814,140	3,21,340	1,01,387	...	83,685	40	65—47½
1942	12.16	1,290,000	4,82,209	3,82,525	50,000	1,07,319	70	64—59
1943	11.84	1,256,000	5,54,547	2,10,979	40,000	1,06,349	50	81—68½
1944	13.33	1,068,000	6,16,944	1,95,190	30,000	1,02,556	30	78½—73
1945	15.25	993,780	5,09,229	3,41,415	25,000	91,819	50	79½—75
1946	10.75	1,082,800	65,80,085	2,87,610	30,000	90,639	60	108—90½
1947	19.25	1,082,960	8,71,800	2,25,357	55,000	92,990	40	104—104

KINGSLEY GOLAGHAT ASSAM TEA COMPANY, LIMITED.—Regd. 1897. Owns seven gardens divided into four working divisions, viz., Borkatonce (Borkatonee, Bhodketting and Golaghat) Deha (Deha and Sota), Gorunga and Betiani in Assam. Area—5,417 (cultivated 1,482) acres. Managing Agents—Shaw, Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Directors—(Qualification, 25 shares)—(1) R. A. H. Stevenson; (2) A. D. Vickers; and (3) E. F. Kingsley.

Capital—Authorised, Issued and Subscribed—Rs. 4,80,000: (i) Rs. 2,40,000 in 2,400 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,40,000 in 2,400 6 per cent (tax-free) non-cumulative Preference Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price	Outturn	Working Exp.	Net Profit	Reserve	Depreciation	C/Fwd.	Divd.	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1940	10.58	976,080	4,76,760	83,968	10,000	12,726	12,226	25	860 Nom.
1941	12.75	1,078,750	5,18,250	1,80,703	30,000	11,840	16,529	55	500—448
1942	13.75	1,188,480	6,30,378	2,23,824	30,000	11,111	15,953	75	600—358
1943	13.42	981,840	627,428	1,05,652	10,000	14,300	14,203	35	685—625
1944	15.00	811,600	7,08,035	88,316	...	1,000	6,766	12½	825—775
1947	21.33	971,860	10,90,688	99,048	10,000	47,588	9,414	30	737½ Nom.

***KODALA, LIMITED.**—Regd. 1899. Garden at Kodala in the Chittagong District. Area—2,702 (cultivated 484) acres. Managing Agents—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. Directors—(1) J. F. Elton; (2) A. D. Vickers; (3) G. W. U. Liddle; and (4) H. K. Dutt.

Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in September. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price	Outturn	Working Exp.	Net Profit	Reserve	C/Fwd.	Divd.	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1940	8.62	256,743	96,801	46,365	22,500	6,991	15	14—13½
1941	11.11	274,115	1,04,622	83,487	40,000	8,341	30	25—25½
1942	12.39	308,693	1,32,484	97,778	50,000	9,869	35	26—22
1943	11.91	288,696	1,64,991	40,810	15,000	10,278	20	35½—29½
1944	13.70	196,498	1,49,863	22,948	7,500	6,877	15	38—32½
1945	14.53	228,357	1,71,566	86,590	15,000	6,592	17½	37½ Nom.
1946	15.40	266,160	2,01,635	58,003	25,000	5,845	25	36½—33½
1947	19.10	258,880	2,67,614	15,400	...	2,495	15	34 Nom.

***KORNAFULI ASSOCIATION, LIMITED.**—Regd. 1880. Owns the Fenoa, Kanchanpur and Kutabeheri gardens in the Hulda Valley, Chittagong District. Area—Cultivated 868 acres. Managing Agents—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. Directors—(1) J. F. Elton; (2) H. K. Dutt; (3) A. D. Vickers; (4) G. W. U. Liddle.

Capital—Authorised, Issued and Subscribed—Rs. 2,40,000 in 24,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in October. Auditors—Lovelock & Lewes.

Year ended	Av. Price	Outturn	Working	Net	Reserve	C/Fwd.	Dividend	Price Range
Dec.	As.	lbs.	Exp.	Profit	Rs.	Rs.	% p.a.	High—Low
1940 ...	8.76	408,448	1,00,001	65,514	35,000	8,069	12½	12½—10
1941 ...	11.99	425,607	1,95,249	1,15,742	58,198	12,622	22½	19½—11½
1942 ...	13.18	482,854	2,24,889	1,52,998	62,500	14,115	35	22½—15½
1943 ...	12.15	492,881	2,48,873	97,538	40,000	15,153	22½	31—20½
1944 ...	14.10	349,216	2,22,049	74,577	35,000	16,730	20	33½—28
1945 ...	14.40	338,560	2,10,308	71,587	20,000	20,317	20	32—28½
1946 ...	16.70	474,320	3,68,240	97,874	50,000	7,891	25	42½—34
1947 ...	19.00	482,640	4,61,033	27,489	...	5,180	12½	39—38½

KRISHNABEHARI TEA COMPANY, LIMITED.—Regd. 1936. Owns the Krishna-behari garden in the Sibsaigar District of Assam. Area—450 (cultivated 225.04) acres. Managing Director—Biharilal Lahoty, 161-1, Harrison Road, Calcutta. Directors—(1) Nandall Bhuwalka; (2) Baijnath Jalan; (3) Onkarmull Somani; (4) Ramnath Sewthia; (5) Gangadhar Perwal; (6) Chhotalul Lahoty; and (7) Bihari Lal Lahoty (*Ex-officio*).

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts—Yearly to December 31. Auditors—II. P. Khandelwal & Co.

Year ended	Av. Price	Wkg. Exp.	Outturn	N. Profit	Allocn.	C/Fwd.	Divd.	Price Range
Dec.	As.	Rs.	lbs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940 ...	9.16	156,340	92,527	14,340	2,099	1,067	6	12½ Nom.
1941 ...	12.08	173,577	1,21,210	30,588	12,465	1,652	8	12½—9½
1942 ...	16.84	194,714	1,22,929	54,898	25,000	6,530	10	10½—0
1943 ...	12.25	170,700	1,78,687	26,706	10,015	3,257	9	10½ Nom.
1944 ...	14.42	158,804	2,00,080	22,027	4,000	1,284	8	10½ Nom.
1945 ...	15.67	172,000	1,66,669	26,663	5,000	2,946	8	10½ Nom.
1946 ...	17.33	182,698	1,62,831	34,407	5,000	2,353	12	10½ Nom.
1947 ...	22.58	245,639	1,80,610	43,282	8,500	1,874	12	17½—17½

KUNCHUNPORE TEA COMPANY, LIMITED.—Regd. 1921. Garden at Monacherra in the Cachar District, Assam. Area—2,515 (cultivated 599.53) acres. Managing Agents—Duncan Brothers & Co., Ltd., 81, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) G. Morgan; and (3) G. C. Bangur.

Capital—Authorised, Issued and Subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Pent & Co.

Year ended	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1940 ...	9.75	273,145	1,18,691	50,863	15,000	13,274	10	16½—15½
1941 ...	10.16	272,038	1,17,484	53,068	10,000	20,548	10	18—14½
1942 ...	11.84	283,600	1,40,387	57,917	20,000	34,579	10	17—0
1943 ...	12.25	272,000	1,62,389	39,046	25,000	22,088	7½	19—16½
1944 ...	13.58	288,297	1,75,478	30,648	5,000	25,515	7½	18½—15½
1945 ...	14.50	294,000	2,04,575	50,870	20,000	20,999	10	18½—17
1946 ...	15.42	291,176	1,96,894	54,691	20,000	25,114	10	23—20½
1947 ...	19.08	308,400	3,15,897	47,095	20,000	25,209	7½	21—21

KYANG TEA SEED COMPANY, LIMITED.—Regd. 1928. Garden at Dittokcherra in North Cachar Hills. Area—387 (cultivated 71) acres. Managing Agents—Shaw, Wallace & Co. Ltd., 4, Bankshall Street, Calcutta. Directors—(Qualification, 100 shares)—(1) R. A. H. Stevenson; (2) G. W. U. Liddle; and (3) A. D. Vickers.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes.

Year ended Dec.	Outturn Seed lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Deprecn. Rs.	C/Fwd. Rs.	Divd. % p.a.*	Price Range High—Low Rs.	
1940	...	17,520	6,712	6,828	...	21	3½—0	
1941	...	17,160	6,438	5,192	...	2,830	2½—5	
1942	...	12,875	6,492	6,228	...	3,558	2½—0	
1944	...	9,840	5,790	1,545	...	1,038	2½—0½	
1947	...	7,120	7,212	1,904	...	1,932	...	9½ Nom.

***THE LACKATOORAH TEA COMPANY, LIMITED.**—Regd. 1874. Owns three gardens, viz., the Lakatoorah, Duldully, and Kewacherra, in the Sylhet District, Pakistan.—Area—Cultivated 1,148.50 acres. Managing Agents—Gillanders, Arbuthnot & Co., Ltd. 8, Netaji Subhas Road, Calcutta. Directors—(Qualification, 25 shares)—(1) W. E. Skipwith; (2) G. W. U. Liddle; (3) R. D. Vickers; and (4) K. R. Fettes.

Capital—Authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil; Re. 1 for new certificates. Accounts—Yearly to December 31. Meeting in June or July. Auditors—Prices Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg Exp. Rs.	N. Profit [*] Rs.	Deprecn. C/Fwd. Rs.	Divd. % p.a.	Price Range Rs.		
1940	...	8.16	510,400	1,04,578	46,160	6,405	21,272	12½	17—15½
1941	...	10.10	584,400	2,30,611	10,764	6,700	38,051	20	20½—15½
1942	...	11.20	610,200	2,57,942	1,16,668	7,024	30,327	22½	21½—16½
1943	...	12.97	551,280	3,34,262	60,140	20,083	23,735	15	28—21½
1944	...	13.91	409,440	2,92,120	43,463	18,375	17,201	10	28—24
1945	...	14.58	394,400	3,10,115	55,100	16,860	15,083	7½	28½—26
1946	...	15.50	413,800	3,65,085	34,871	18,008	7,651	7½	29½—26½
1947	...	20.88	556,000	4,97,892	1,86,052	18,282	12,808	12½	27½—12½

LEDO TEA COMPANY, LIMITED.—Regd. 1916. Owns two gardens, viz., Ledo and Negriguli in Upper Assam. Area—3,826 (cultivated 1,047) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) A. R. Parker; and (3) H. K. Dutt.

Capital—Authorised—Rs. 7,25,000 in 7,250 shares of Rs. 100 each. Issued and Subscribed—Rs. 6,50,000 in 6,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed. Accounts—Yearly to December 31. Meeting in August. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range Rs.	
1940	...	10.25	735,122	2,90,526	1,06,556	10,000	37,289	15	219—200
1941	...	11.16	755,830	3,33,006	1,50,014	25,000	67,226	15	232—188½
1942	...	12.75	222,080	2,44,545	94,908	1,00,000	47,310	20	220—210
1943	...	13.07	197,840	2,64,256	1,30,240	40,000	19,216	15	240—227
1944	...	14.42	170,720	2,86,324	1,22,468	15,000	73,607	12½	284—206
1945	...	15.58	207,480	3,74,320	63,065	20,000	57,856	12½	315—240½
1946	...	16.08	585,487	4,33,275	92,168	20,000	65,597	12½	425—315
1947	...	19.60	687,964	6,61,522	1,54,245	65,000	57,342	15	418—353

LONGVIEW TEA COMPANY, LIMITED.—Regd. 1879. Owns the Longview, Kalabari, Doorbeen, Pankhabari and Pallodhi gardens at Pankhabari in the district of Darjeeling Area—3,503 (cultivated 723.62) acres. Secretaries and Agents—Planters' Stores and Agency Co., Ltd., 18, Netaji Subhas Road, Calcutta. Directors—(1) Margaret M. Wyndham; (2) D. P. Dunderdale; (3) A. I. Allum; (4) H. W. Wyndham; and (5) G. Butters.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 10,32,000 in 1,03,200 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in July. Auditors—Lovclock & Lewes.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1940	9.05	417,276	1,87,981	48,904	25,000	2,238	7	8½—8½
1941	11.51	399,800	1,98,189	72,577	...	6,015	20	15½—7½
1942	14.54	464,594	2,28,804	1,68,512	60,000	6,327	30	23½—18½
1943	12.78	426,113	2,57,148	68,895	20,150	7,012	12½	34—24½
1944	18.82	440,337	2,75,592	69,009	47,000	8,380	6	39½—30
1945	15.35	467,260	2,96,972	88,404	...	10,784	25	38½ Nom.
1946	17.54	460,082	3,00,198	1,27,857	40,000	8,841	25	38½ Nom.
1947	21.46	529,598	4,38,545	2,04,807	1,35,900	23,649	15	39—38

***LOOBACH CO., LIMITED.**—Regd. 1924. Owns the Loobacherra, Moolagool and Nooncherra gardens, one in Loobacherra (Kanaighat) Division in Sylhet and Kallincherra, Digar Khelma, Natwanpore and Doona gardens in Kallinecherra (Kalain) Division in Cachar. Area—6,100 (cultivated 1,110) acres. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Directors—(Qualification, one share)—(1) W. H. Jacques; (2) G. S. Johnston; (3) A. H. Galloway; (4) C. J. B. Palmer; and (5) G. C. Bangur.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,63,600 in 56,360 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per decd. Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	9.42	408,200	2,17,502	23,356	...	—5,335	...	6½—6½
1941	10.75	400,000	2,16,357	56,732	40,000	11,866	...	8½—4½
1942	12.33	473,612	2,53,360	78,580	1,00,000	9,916	...	9—7
1943	10.08	386,546	3,17,555	93,460	60,000	10,996	5	15½—0½
1944	21.58	368,528	3,25,214	99,638	50,000	10,166	10	18½—14
1945	17.42	421,577	3,62,460	81,412	40,000	8,909	7½	23½—10½
1946	14.75	448,480	3,81,933	33,260	5,000	8,094	5	25½—21½
1947	18.50	488,546	5,45,347	16,865	...	11,920	2½	19—11½

MALHATI TEA SYNDICATE, LIMITED.—Regd. 1920. Owns the Malhati Tea Estate in the Dooars. Area—1,209 (cultivated 813.70) acres. Managing Agents—Ghosh & Sons, Jalpaiguri. Directors—(1) D. C. Ghosh; (2) B. C. Ghose; (3) B. C. Studd; (4) J. B. Sarkar.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts—Yearly to December 31. Meeting in August. Auditors—Paul & Rudra.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Deprecn.	C/Fwd.	Divd.	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	8.25	647,840	2,17,408	1,00,323	10,646	308	17½	135 Nom.
1941	10.50	786,640	3,14,511	1,47,067	13,361	48	22½	135 Nom.
1942	13.67	972,160	4,13,984	3,37,362	12,957	3,910	55	133½—0
1944	14.50	812,800	5,57,412	1,43,153	13,127	189	22½	133½ Nom.
1945	16.16	722,080	4,34,162	1,80,478	15,423	930	30	133½ Nom.
1946	17.58	1,108,400	6,10,874	2,83,536	17,639	565	40	133½ Nom.

N.B.—Out of the profit for 1941 Rs. 27,000 and Rs. 15,000 and that for 1946 Rs. 25,000 and Rs. 25,000 were transferred respectively to Machinery Reserve and General Reserve, and out of the profit, Rs. 30,000 in 1944, Rs. 30,000 in 1945 were transferred to General Reserve.

MANABARRIE TEA COMPANY, LIMITED.—Regd. 1885. Owns leasehold garden at Manabarric in the Western Dooars. Area—1,130 (cultivated 600.97) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) C. C. Pyne; and (3) V. W. Murray.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per decd. Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	9.58	272,320	1,26,705	42,950	...	21,019	17½	188—188
1941	9.75	327,000	1,42,741	55,117	...	43,615	17½	265—198
1942	11.66	389,000	1,72,835	96,888	40,000	51,301	30	2 7½—0
1943	20.33	352,276	2,64,735	1,19,858	60,000	41,150	35	400—275
1944	21.50	348,468	2,18,988	1,27,926	60,000	43,035	35	465—380
1945	18.50	403,208	3,35,957	87,652	35,000	40,792	30	577—498
1946	15.42	422,900	3,29,481	41,243	5,000	48,660	20	615—580
1947	18.16	463,200	4,85,663	84,457	10,000	38,117	17½	350—345

MARGARET'S HOPE TEA COMPANY, LIMITED.—Regd. 1900. Owns the Margaret's Hope and Maharanee Tea Estates in the district of Darjeeling. Area—1,964 (cultivated 816) acres. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Directors—(Qualification, 250 shares)—(1) A. J. Peppercorn; (2) W. R. Elliot; (3) J. P. Combe; and (4) W. H. Jacques.

Capital—Authorised—Rs. 6,00,000. Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting usually in August. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	12.56	303,840	1,88,490	45,441	22,000	4,048	5	9½—8½
1941	15.25	272,000	1,81,889	61,672	35,000	4,020	7½	10½—8
1942	16.83	276,225	1,83,271	83,144	44,000	3,768	10	12½—0
1943	17.00	289,040	2,75,581	92,437	15,000	2,705	5	16½—12½
1944	19.58	228,000	2,71,691	20,086	—50,000	2,881	5	19½—16½
1945	22.58	265,500	3,11,803	48,103	20,000	2,765	7	20½—18½
1946	22.00	318,560	3,71,535	54,042	25,000	4,026	7	21½—20
1947	27.08	302,886	4,86,769	55,378	24,950	6,455	7	20—20

MAUD TEA AND SEED COMPANY, LIMITED.—Regd. 1925. Garden at Chabua in the District of Lakhimpur, Assam. Area—466 (cultivated 300) acres. Managing Director—D. D. Lohia, 173, Harrison Road, Calcutta. Directors—(Qualification, 200 Ordinary Shares)—(1) F. E. Hillman; (2) Dr. T. P. Bhattacharjee; (3) D. D. Lohia; (4) L. H. Gilbert; (5) J. D. Lohia; and (6) E. H. Shuttleworth.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve & Deprecn. Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	10.84	202,640	1,01,458	22,043	10,168	727	5	10½—9½
1941	15.50	311,000	2,06,237	56,899	27,813	2,616	10	12—10½
1942	16.75	365,714	2,89,153	57,200	21,398	2,316	12½	11½—9½
1943	14.50	344,000	2,11,070	51,366	11,842	2,182	12½	15—12½
1944	15.50	268,000	1,73,495	29,255	11,946	1,437	7½	17½—13
1945	16.75	290,040	2,28,872	40,378	10,834	1,814	10	20—20
1946	17.75	324,903	2,28,338	1,12,400	30,000	14,214	17½	25½—25
1947	23.95	365,120	2,94,478	1,60,601	50,000	44,815	20	35½—Nom.

METHONI TEA COMPANY, LIMITED.—Regd. 1929. The Company owns 2,894 (planted 600) acres at Bokakhat in the Sibsaigar District of Assam. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Directors—(Qualification, 300 Ordinary Shares)—(1) A. H. Galloway; (2) G. Macrell; and (3) F. C. Williams.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1941	13.84	414,080	1,90,623	1,21,222	...	1,85,844	6	Quoted since
1942	14.75	435,680	2,15,821	1,50,147	2,00,000	38,002	10	24-1-44.
1943	13.75	390,356	2,30,133	17,308	30,000	14,369	7½	...
1944	15.42	367,548	2,66,911	52,504	20,000	7,451	5	18—11½
1945	15.84	467,370	3,06,479	1,00,388	40,000	7,799	7½	16—14½
1946	24.58	660,048	5,46,548	2,94,885	1,40,000	23,810	17½	14½—Nom.

MIM TEA COMPANY, LIMITED.—Regd. 1875. Garden at Ghum in the Darjeeling District. Area—Cultivated 445½ acres. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Directors—(1) C. A. Innes; (2) L. Squire; (3) K. L. Jatia; and (4) H. K. Dutt.

Capital—Authorised—Rs. 1,00,000 in 1,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,59,000 in 1,590 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Allocn. Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	14.08	120,000	88,117	17,557	6,748	16,807	12½	146—133½
1941	17.16	129,600	1,07,047	28,478	9,258	14,475	15	165—150
1942	18.33	134,240	1,12,018	34,548	5,000	16,197	17½	209—150
1943	17.75	162,060	1,47,763	34,453	7,314	14,849	15	242—207
1944	21.50	144,208	1,68,703	24,863	2,121	14,863	15	200—205
1945	21.67	155,465	1,98,519	22,893	1,942	13,906	15	245—240
1946	24.16	163,000	1,98,249	25,913	...	11,994	17½	410—375
1947	30.84	176,910	2,58,921	58,880	20,000	19,074	20	425—246

MOHEEMA, LIMITED.—Regd. 1917. Garden at Moheema in the Sibsagar District of Assam. Area—1,595 (cultivated 873.87) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) H. C. Waters; and (3) G. Morgan.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000: (i) Rs. 4,80,000 in 48,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 3,20,000 in 32,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1940 ...	10.42	373,912	1,86,399	51,706	10,000	19,330	5	10½—8
1941 ...	11.25	403,659	1,82,184	83,477	20,000	39,484	5	10½—8½
1942 ...	12.00	412,244	1,80,510	1,04,192	35,000	55,266	10	10½—9
1943 ...	12.84	372,076	2,32,442	36,547	25,000	33,868	5	15—10½
1944 ...	14.58	301,438	2,59,740	14,959	...	27,747	2½	16½—12½
1945 ...	15.25	355,681	2,76,942	51,016	...	33,781	5	15½—12½
1946 ...	16.92	327,688	2,59,183	55,654	15,000	33,112	5	17—4½
1947 ...	20.33	346,018	3,95,109	44,188	15,000	28,700	5	15½—10½

MOTHOLA COMPANY, LIMITED.—Regd. 1874. Owns the Mothola garden in Lakhimpur, Assam. Area—1,063 (cultivated 435) acres. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Directors—(1) G. J. Gardner; (2) A. R. Parker; and (3) P. H. Morrison.

Capital—Authorised—Rs. 1,50,000 in 1,500 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,38,000. (i) Rs. 80,000 in 300 shares of Rs. 100 each, fully paid up, and (ii) Rs. 1,08,000 in 1,200 shares of Rs. 100 each, on which Rs. 90 per share has been paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in April. Auditors—Lovecock & Lewes.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	C/Fwd.	Divd.	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940 ...	0.14	400,000	1,70,209	59,490	54,001	35	335—330
1941 ...	12.31	397,200	2,04,674	72,315	51,116	40	623½—280
1942 ...	...	392,759	2,59,958	1,13,421	75,588	50	585½—555½
1943 ...	...	437,651	2,76,471	60,466	69,004	45	615—548
1944 ...	14.08	347,028	2,16,888	43,767	50,371	35	600—570
1945 ...	15.80	399,419	2,70,605	71,650	58,922	45	634—598
1946 ...	...	405,274	3,51,326	1,74,431	68,653	65	598 Nom.
1947 ...	...	522,858	4,42,356	2,01,857	80,810	65	600—600

N.B.—Out of the profit Rs. 20,000 in 1941, and Rs. 20,700 in 1945 and Rs. 1,50,000 in 1947 was transferred to the Reserve.

MURPHULANI (ASSAM) TEA COMPANY, LIMITED.—Regd. 1925. Garden at Golaghat in the Sibsagar District, Assam. Area—3,547 (cultivated 815) acres. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Directors—(Qualification, 250 shares)—(1) C. A. Innes; (2) Chandmull Batia; (3) W. H. Batty; and (4) R. K. Bhuiwala.

Capital—Authorised—Rs. 5,00,000: (i) Rs. 3,00,000 in 30,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 20,000 5 per cent Preferred Ordinary Shares of Rs. 10 each, both fully paid up. Issued and Subscribed—Rs. 2,50,000: (i) Rs. 50,000 in 5,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 20,000 Preferred Ordinary Shares of Rs. 10 each, both fully paid up. The Preferred Ordinary Shares carry the right to a fixed non-cumulative preferential dividend at 5 per cent per annum and to participate in surplus profits rateably with the Ordinary Shares in proportion to the respective capital paid up thereon. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co.

*Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940 ...	8.33½	306,480	1,25,221	33,459	22,125	14,068	...	8½ Nom.
1941 ...	11.25	318,400	1,38,235	63,753	27,500	21,837	7½	7½—3½
1942 ...	17.88	323,760	1,38,624	148,884	54,115	30,853	30	8½—7½
1943 ...	12.25	303,680	1,52,278	78,872	15,000	30,197	15	26—11½
1944 ...	14.25	270,967	1,84,935	38,498	7,500	26,190	10	30—25½
1945 ...	15.92	303,373	1,98,919	64,166	17,500	25,856	15	27—26
1946 ...	16.50	326,240	2,07,426	1,08,642	30,000	31,498	25	28—27
1947 ...	24.08	314,498	2,72,081	1,18,614	30,000	47,611	25	26 Nom.

NAGA HILLS TEA COMPANY, LIMITED.—Regd. 1918. Owns Dilli Tea Estate in the Lakhimpur District of Assam. Area—1,827 (cultivated 520½) acres. **Supervising Director**—K. C. Sen, 63, Dharamtala Street, Calcutta. **Directors**—(Qualification, 100 shares)—(1) J. C. Sen; (2) C. C. Pyne; (3) R. K. Banerjee; (4) B. K. Roy; (5) S. C. Sen; (6) P. C. Coomaz; and (7) K. C. Sen.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to December 31. **Auditors**—Price Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	8.51	438,560	1,72,215	36,244	...	12,000	10,818	10	18—12½
1941	10.78	473,680	1,80,498	83,497	...	14,041	14,315	20	16½—12½
1942	12.66	282,532	1,79,692	1,03,243	...	15,000	18,418	25	17½—14½
1943	11.84	261,114	2,11,522	3,005	...	...	23,223	...	26½—20½
1944	12.25	316,800	2,51,811	12,742	...	...	18,408	...	26—19
1945	...	240,488	2,71,950	—25,570	...	...	3,043	5	29½—22½
1946	...	367,008	3,31,104	52,477	...	...	11,983	10	30½—20½
1947	...	336,388	4,19,039	42,001	10,000	6,402	14,074	7½	14½—14½

NAGAISUREE TEA COMPANY, LIMITED.—Regd. 1888. Garden at Mateli in the Bengal Dooars. Area—2,348 (cultivated 1,125) acres. **Managing Agents**—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. **Directors**—(1) A. McLaren; (2) P. J. P. Thomas; and (3) Abhiram Mullick.

Capital—Authorised, Issued and Subscribed—Rs. 2,40,000 in 2,400 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to December 31. Meeting in June. **Auditors**—Price, Waterhouse, Peat & Co.

Year ended Dec.		Av. Price	Outturn	Wkg. Exp.	N. Profit	C/Fwd.	Divd.	Price Range
		As.	lbs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	...	10.25	679,883	3,02,363	1,47,904	92,042	77½	882½—818
1941	...	10.66	728,000	3,26,732	1,64,467	98,290	77½	990—900
1942	...	13.16	967,948	4,06,071	3,14,075	1,62,084	120	922½—897½
1943	...	12.33	1,016,496	5,52,116	2,73,185	1,34,097	90	1,350—1,200
1944	...	13.67	923,612	5,01,288	1,57,095	1,35,095	80	1,400—1,210
1945	...	15.42	971,244	6,48,778	2,10,584	1,81,800	100	1,382—1,330
1946	...	16.33	970,807	6,58,139	1,89,059	1,59,241	90	1,820—1,008½
1947	...	19.16	901,091	9,79,828	1,02,490	91,731	10	1,700—1,700

N.B.—Rs. 25,000 was transferred to Contingencies Reserve in 1943.

NAGRI FARM TEA COMPANY, LIMITED.—Regd. 1901. Owns the Nagri Farm garden at Nagri Spur in the Darjeeling District. Area—1,410 (cultivated 647) acres. **Managing Agents**—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. **Directors**—(1) G. C. Whyte; (2) A. D. Vickers; and (3) W. D. Baird.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,99,000 in 29,900 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to December 31. Meeting in May. **Auditors**—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	11.54	275,594	1,62,527	30,895	4,784	2,388	12½	16½—18½
1941	13.27	307,801	1,77,719	54,183	2,400	8,976	15	24½—19½
1942	15.64	331,984	2,10,038	95,031	...	18,038	20	27—22½
1943	15.27	315,008	2,68,818	28,844	...	1,302	15	28½—25
1944	17.48	329,212	2,92,889	47,900	8,086	4,808	15	32½—26
1945	19.04	359,840	3,11,584	89,754	10,656	12,087	25	33½—30½
1946	19.68	384,512	3,80,118	1,02,018	...	19,185	30	48½—34½
1947	24.83	377,091	4,34,090	98,360	10,257	27,585	30	47½—37

N.B.—Rs. 20,000 was transferred to Reserve Fund in 1941 and Rs. 25,000 in 1942.

NAMBURNADI TEA COMPANY, LIMITED.—Regd. 1918. Garden at Barpathar in Golaghat Assam. Area—2,868 (cultivated 790) acres. **Managing Agents**—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. **Directors**—(Qualification, 250 shares)—(1) R. A. H. Stevenson; (2) A. D. Vickers; (3) G. W. U. Liddle; and (4) Bhaba Khukar Banerjee.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,85,000 divided into 58,500 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Income Certificates—Rs. 2,00,000 in 2,000 certificates of Rs. 100 each, bearing non-cumulative interest at 5 per cent per annum payable out of profits. In a winding up the principal but not interest shall be payable out of the capital assets of the Company in priority for the Company's share capital. Certificates to be paid off by annual drawings. The portion to be applied in or towards paying off the Certificates shall be a minimum of one-tenth and a maximum of one-half of the net profits of the Company as the Directors decide. Up to now redeemed Rs. 1,45,000. Accounts—Yearly to December 31. Meeting in July. Auditors—Lovlock & Lewes.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Deprecn.	C/Fwd.	Divd.	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	10.84	456,000	2,33,514	49,774	8,990	12,161	3½	6—5½
1941	12.33	469,600	2,59,223	77,749	9,386	13,723	6½	8½—6½
1942	13.00	471,520	2,94, 27	96,960	9,907	13,558	7½	9½—7
1944	15.16	227,440	2,57,696	—1,770	...	11,887	...	14—11
1947	20.42	363,600	3,20,067	94,452	10,768	11,714	7½	17½—10

N.B.—Out of the profit for 1941 Rs. 15,000 was applied towards repayment of Income Certificates and Rs. 20,000 was placed to Debenture Redemption Reserve.

NEW CHUMTA TEA COMPANY, LIMITED.—Regd. 1889. Owns three gardens viz., the Chumta, Adulpore Terai and Subtiguri, near Siliguri in the Terai. Area—1,033 (cultivated 485.24) acres. Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Directors—(1) R. G. Waller; (2) D. P. Dunderdale; and (3) G. W. U. Liddle.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	10.08	283,373	1,07,024	65,079	20,000	25,193	30	21½—20½
1941	13.10	240,293	1,07,407	52,744	10,000	27,937	40	48—24
1942	13.26	430,207	1,76,081	1,35,520	50,000	43,457	70	52—44
1943	19.22	369,758	2,00,624	1,24,436	15,000	42,893	110	77—60½
1944	21.24	299,562	2,10,492	1,21,078	40,000	43,972	80	110—77
1945	19.84	247,716	2,04,494	7,916	20,000	39,888	60	118—118½
1946	17.74	416,400	2,41,889	86,485	...	41,373	85	112—110
1947	18.73	454,920	3,23,735	1,48,343	54,348	45,368	90	100—100

NEW GINNATOLIAH TEA COMPANY, LIMITED.—Regd. 1901. Owns two gardens, viz., Ginnatoliah and Lilabari in north Lakhimpur, Assam. Area—2,011 (cultivated 935) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) G. Morgan; and (3) H. K. Dutt.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	10.50	438,272	2,10,570	75,140	...	22,599	30	300—290
1941	11.50	408,189	2,11,818	96,721	...	58,257	30	500—372½
1942	12.84	456,000	2,30,370	1,15,082	30,000	56,008	40	470—0
1943	13.33	460,000	2,69,829	72,288	20,000	40,966	27½	520—430
1944	14.75	412,320	3,04,679	66,165	10,000	44,182	25	525—460
1945	16.00	407,760	2,93,833	84,252	20,000	36,979	30	490—465
1946	17.25	419,600	2,89,852	97,223	30,000	40,776	80	610—557
1947	22.25	446,880	4,54,783	1,25,991	50,999	28,268	17½	700—700

NEW COOLIEKOOSIE TEA COMPANY, LIMITED.—Regd. 1946. Owns 2 gardens, Cooliekoosie and Balikoosie in the Nowgong District of Assam. Area—1,314 (cultivated 457) acres. Managing Agents—Dutt's Agency, Ltd., 14/2, Old China Bazar Street, top floor, Calcutta.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Lovlock & Lewes.

NEW DOOARS TEA COMPANY, LIMITED.—Regd. 1897. Garden at Banarhat in the Western Dooars. Area—2,426 (cultivated 1,065) acres. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Directors—(Qualification, 25 shares)—(1) W. H. Betty; (2) C. L. Jatia; (3) C. A. Innes; and (4) Narsing Das Bangur.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 (i) Rs. 8,00,000 in 8,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,00,000 in 2,000 Cumulative 6½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in November. Auditors—Price, Waterhouse, Peat & Co.

Year ended	Av. Price	Outturn	Working Exp.	Net Profit	Reserve	Depreciation	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	9.42	880,960	3,20,408	17,431	...	5,000	26,842	80	810—730
1941	11.92	930,960	3,63,048	2,10,940	25,000	12,277	23,782	90	1,100—925
1942	13.83	1,207,920	4,36,125	4,17,318	75,000	11,346	82,101	135	1,042½—922½
1943	11.58	1,441,520	6,38,446	3,03,841*	50,000	17,214	77,187	120	1,415—1,010
1944	12.75	1,253,787	6,57,386	2,17,684	25,000	...	73,871	90	1,450—1,360
1945	14.32	1,457,472	7,87,499	3,80,478	80,000	16,157	87,012	110	1,525—1,445
1946	17.00	1,370,960	8,21,325	4,95,890	1,15,000	14,821	1,52,811	150	2,273—1,665
1947	19.84	1,575,000	10,76,895	5,61,592	2,25,000	31,973	1,56,403	40	2,240—497½

***NEW SAMANBAGH TEA COMPANY, LIMITED.**—Regd. 1903. Owns the Samanbagh, Patharia and Mookam gardens at Dakshinbagh in the Sylhet District. Area—4,598 (cultivated 988) acres. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Directors—(Qualification, Ordinary Shares valued Rs. 2,500)—(1) R. A. H. Stevenson; (2) A. D. Vickers; (3) G. W. U. Liddle; (4) K. P. Goenka; and (5) B. K. Banerjee.

Capital—Authorised—Rs. 10,00,000: (i) Rs. 9,00,000 in 90,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,00,000 in 1,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 5,00,000: (i) Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,00,000 in 1,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. The Preference Shares carry preferential claim to repayment of capital. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes.

Year ended	Av. Price	Outturn	Working Exp.	Net Profit	Reserve	Depreciation	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	9.56	680,000	2,80,618	84,768	...	9,206	17,149	17½	28—27½
1941	11.08	836,000	3,48,023	1,51,251	35,000	6,999	25,400	25	32½—23½
1942	12.50	793,000	3,48,949	1,70,852	40,000	5,000	28,282	30	32—28½
1944	13.33	761,000	4,02,350	1,35,952	30,000	5,738	21,145	25	37½—31
1947	19.33	741,680	7,37,976	1,04,153	20,000	5,000	17,219	10	52½—37

NEW TERAI ASSOCIATION, LIMITED.—Regd. 1917. Owns the Panighatta and Potong gardens in the Terai at the foot of the Darjeeling Hills. Area—3,619 (cultivated 972) acres. Managing Agents—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. Directors—(1) J. F. Elton; (2) A. D. Vickers; (3) A. R. Parker; and (4) H. K. Dutt.

Capital—Authorised, Issued and Subscribed—Rs. 45,00,000 in 45,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in August. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Allocn.	C/Fwd.	Divd.	Price Range High—Low	
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.	
1940	...	8.58	504,000	2,11,220	80,138	40,000	2,531	8½	41—4½
1941	...	11.65	520,875	2,54,307	1,18,000	40,000	7,140	15	15½—9½
1942	...	18.32	634,984	2,75,779	2,17,470	75,000	9,610	30	21½—13
1943	...	11.67	540,275	3,52,682	53,563	7,500	10,194	7½	29—20½
1944	...	13.65	409,819	3,41,584	28,538	...	11,232	5	32½—21½
1945	...	15.06	456,284	4,22,568	24,094	—5,000	1,576	7½	25—21½
1947	...	18.80	749,520	6,71,803	1,42,332	...	5,477	15	30—17½

NORTH WESTERN CACHAR TEA COMPANY, LTD.—Regd. 1870. Owns five estates, viz., the Degubber, Kurkorie, Ailathal, Bierampore and Pulcherra in the District of Cachar, Assam. Area—8,684 (cultivated 1,825½) acres. Managing Agents—Duncan Brothers & Co., Ltd., 101, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) W. H. Jacques; (3) V. W. Murray; and (4) K. P. Goenka.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1940	9.84	889,154	3,89,769	1,48,956	10,000	42,949	17½	251½—207½
1941	10.00	449,839	4,06,910	1,54,712	20,000	65,348	17½	280—218
1942	11.79	1,104,800	5,18,891	2,28,038	50,000	1,24,558	25	262½—242½
1943	15.68	970,404	6,54,443	1,89,825	55,000	69,834	27½	365—286
1944	17.42	864,868	7,00,029	1,65,882	30,000	76,515	20	375—300
1945	16.42	954,515	7,17,360	1,94,570	30,000	69,037	25	465—330
1946	15.85	992,804	7,15,992	1,46,034	30,000	71,805	17½	525—445
1947	19.68	418,800	11,63,576	38,665	...	57,970	7½	271½ Nom.

OKAYTI TEA COMPANY, LIMITED.—Regd. 1888. Garden at Mirik near Ghum in the District of Darjeeling. Area—1,086 (cultivated 505) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) A. R. Parker; and (3) Abhiram Mullick.

Capital—Authorised—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,50,000: (i) Rs. 1,00,000 in 1,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 50,000 in 500 Cumulative 7 per cent (tax-free) Redeemable (a minimum of 100 shares annually at any time at 105 per cent) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1940	16.33	149,310	1,12,067	59,379	...	11,217	60	375—375
1941	17.42	165,370	1,15,199	65,537	...	13,095	60	800—307
1942	18.16	181,224	1,37,815	59,956	...	14,551	60	740—0
1943	18.50	192,802	1,84,988	30,559	...	16,282	30	725—680
1944	22.33	174,748	1,91,586	40,005	...	15,106	40	850—725
1945	22.75	130,612	2,00,921	37,185	...	9,004	38	800 Nom.
1946	22.75	134,351	2,17,642	9,995	2,000	2,440	15	800 Nom.
1947	27.58	173,712	3,07,447	1,063	8,000	3	...	800 Nom.

***OODALEAH, LIMITED.—Regd. 1908. Owns Oodaleah and Kalapani gardens at Katirhat in the District of Chittagong. Area—1,543 (cultivated 546) acres. Managing Agents—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. Directors—(1) J. F. Elton; (2) A. D. Vickers; (3) A. R. Parker; and (4) H. K. Dutt.**

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in August. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1940	8.67	196,143	81,743	29,414	...	55,845	...	3½—3½
1941	11.07	196,522	89,340	41,611	...	15,427	...	8½—4½
1942	12.96	248,000	1,08,811	76,472	50,000	6,045	2½	8½—0
1943	11.07	242,853	1,82,959	23,216	15,000	9,255	2½	12½—8½
1944	13.56	157,916	1,23,288	8,630	5,000	7,885	2½	20—12
1945	14.58	162,730	1,20,585	18,051	10,000	6,936	2½	15—15
1946	15.30	185,500	1,62,075	30,607	20,000	7,548	5	14½—14
1947	17.9	156,320	1,86,993	14,507	...	1,242	...	14 Nom.

OODLABARI COMPANY, LIMITED.—Regd. 1917. Owns the Oodlabari garden at Darp-Dim in the Western Doars. Area—1,791 (cultivated 552½) acres. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Directors—(Qualification, shares valued Rs. 1,500)—(1) W. H. Batty; (2) C. J. B. Palmer; (3) A. H. Galloway; and (4) H. K. Dutt.

Capital—Authorised, Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Price, Waterhouse Peat & Co.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1940	9.50	398,480	1,55,462	82,481	25,000	9,159	17½	27½—25½
1941	10.25	486,800	1,78,288	95,060	25,000	15,003	20	27½—20...
1942	12.00	600,000	2,06,102	1,58,495	50,000	18,513	35	29½—25
1943	12.42	472,000	2,24,980	1,08,055	20,000	14,738	27½	38½—28½
1944	13.67	399,360	2,49,569	69,560	10,000	11,012	20	42½—36
1945	14.67	411,600	2,60,145	81,245	15,000	5,257	22½	45—39½
1946	14.67	388,640	2,89,225	1,33,966	30,000	18,771	30	47½—45
1947	10.25	551,680	3,89,586	1,62,160	40,000	22,056	35	46—40½

PAHARGOOMIAH TEA ASSOCIATION, LIMITED.—Regd. 1891. Owns the Goom Gooma and Doom Dooma gardens at Hatighisa in the Darjeeling Terai. Area—970 cultivated acres. Managing Agents—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. Directors—(1) J. F. Elton; (2) A. R. Parker; (3) A. D. Vickers and (4) C. C. Pyne.

Capital—Authorised—Rs. 5,00,000. Issued and Subscribed—Rs. 3,90,000 in 3,900 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in October. Auditors—Price, Waterhouse, Pratt & Co.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1940	9.16	500,316	2,16,646	84,820	30,000	12,977	20	201½—198½
1941	11.66	536,543	2,40,088	1,28,165	40,000	16,828	30	290—178½
1942	13.70	704,047	2,98,581	2,47,846	1,15,000	14,174	50	400—260
1943	11.29	808,120	3,78,887	1,27,466	40,000	18,640	30	500—410
1944	11.84	848,227	4,17,700	1,45,069	50,000	23,609	35	650—500
1945	14.60	830,585	4,83,793	1,85,449	1,00,000	18,049	35	538—538
1946	16.90	920,770	6,38,718	2,45,605	1,25,000	8,655	50	530 Nom.
1947	21.80	1,052,100	9,18,453	4,59,847	1,25,000	82,002	35	570—495

PASHOK TEA COMPANY, LIMITED.—Regd. 1882. Owns the Pashok garden at Tista Bridge in the Darjeeling District. Area—2,441 (cultivated 801) acres. Managing Agents—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. Directors—(1) J. F. Elton (2) A. D. Vickers; (3) G. W. U. Liddle; and (4) H. K. Dutt.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,30,000 in 33,000 shares of Rs. 10 each, fully paid up. Reg. Fee—NU. Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price	Outturn	Wkg. Ep.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	Rs.
1940	12.28	275,112	1,46,581	72,732	35,000	35,000	10	12½—11½
1941	12.87	302,853	1,50,028	81,948	25,000	13,600	12½	16½—10½
1942	14.48	317,586	1,85,417	83,004	35,000	4,509	15	18—15
1944	16.77	316,897	2,78,111	44,670	23,332	5,222	6½	24½—21
1945	17.47	304,846	2,97,938	81,604	...	3,886	10	23½—22½
1946	19.60	389,118	3,17,474	80,265	30,000	4,051	15	24½—20
1947	21.7	388,320	4,61,849	65,673	35,000	2,324	10	22½—16½

PATHEMARA TEA COMPANY, LIMITED.—Regd. 1934. Owns the Thalgram, Shibarband and Nagadoom gardens at Udarband in the District of Cachar, Assam. Area—2,687.88 (cultivated 493½) acres. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Directors—(Qualification, 150 shares)—(1) H. K. Dutt; (2) W. H. Batty; (3) C. J. B. Palmer; and (4) A. H. Galloway.

Capital—Authorised—Rs. 3,00,000: (i) Rs. 2,25,000 in 22,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 75,000 Cumulative 6 per cent Participating Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 2,59,050: (i) Rs. 1,84,050 in 18,405 Ordinary Shares of Rs. 10 each, and (ii) Rs. 75,000 in 7,500 Cumulative 6 per cent (tax-free) Participating Preference Shares of Rs. 10 each, both fully paid up. These shares participate *pari passu* with the Ordinary Shares in any surplus profits remaining in any year after the Ordinary Shares have received a dividend of 6 per cent. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Year ended	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve - C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	9.25	218,640	1,08,304	24,420	7,000	4,155	6
1941	10.75	232,720	1,17,279	33,239	15,000	4,034	7½
1942	12.33	281,070	1,36,208	64,521	25,000	2,488	15
1943	12.00	221,694	1,43,042	21,078	...	8,623	6
1944	13.44	222,074	1,72,752	20,003	...	1,976	6
1945	14.92	247,726	1,96,327	29,270	10,000	5,149	6½
1946	14.92	243,812	1,93,806	26,498	10,000	5,457	6½
1947	19.92	243,013	2,98,536	2,283	...	8,779	...

***PATRAKOLA TEA COMPANY, LIMITED.**—Regd. 1910. Owns seven gardens, four viz., Patrakola, Kurnah, Madnapore and Champaroi in Sylhet, one viz., Rampore in Cachar, one Jaijuri in Assam and another viz., Kotamullai in Travancore. Area—18,260 (cultivated 5,799.37) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) K. P. Goenka; (3) H. K. Dutt; and (4) W. M. Wallace.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000: (i) Rs. 12,00,000 in 12,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 12,00,000 in 12,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in June. Preference Dividends in November and May. Auditors—Lovelock & Lewes.

Year ended	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	9.58	4,290,720	15,00,345	10,02,911	...	5,19,814	72½	985—780
1941	10.16	4,561,131	14,68,004	10,82,144	...	6,61,102	72½	1,001—781
1942	11.92	5,214,252	19,62,402	10,09,474	...	7,11,507	95	1,050—937½
1943	12.08	5,612,985	26,81,349	13,91,593	15,000	6,15,942	80	1,190—1,500
1944	13.42	514,000	25,22,046	9,85,471	50,000	5,95,105	65	1,247—1,050
1945	14.75	5,026,560	25,64,081	12,17,486	2,00,000	5,79,366	80	1,455—1,252
1946	15.07	4,602,800	27,58,008	15,90,924	6,10,000	5,62,148	70	2,050—1,473
1947	19.75	4,781,280	43,84,117	9,18,194	2,00,000	5,60,342	45	2,035—1,190

PHASKOWA TEA COMPANY, LIMITED.—Regd. 1896. Garden at Hatipotha in the Eastern Dooars. Area—1,265 (cultivated 369) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) W. H. Jacques; and (3) Abhiram Mullick.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Year ended	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve & Deprecn.	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	9.75	160,898	73,097	31,819	5,000	24,590	10	110—91
1941	10.57	181,909	79,866	43,301	...	43,028	10	145—90
1942	12.02	259,000	1,13,534	82,528	25,000	50,914	22½	189—123
1943	11.68	270,714	1,52,210	36,252	15,000	53,040	12½	252—142
1944	13.10	219,586	1,53,359	20,129	5,000	47,193	10	275—200
1945	15.00	213,374	1,77,153	21,423	...	43,091	10	201½—192
1946	15.92	245,584	1,52,226	58,296	25,000	50,754	15	252—205½
1947	20.33	265,090	2,30,987	72,771	35,000	44,775	17½	200—200

POOBONG TEA COMPANY, LIMITED.—Regd. 1923. Owns two gardens, viz., Poobong and Pullongdong at Ghoom in the Darjeeling District. Area—1,273 (cultivated 500.43) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) W. H. Batty; and (3) H. K. Dutt.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range	
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.	
1940	...	14.16	149,198	1,09,960	42,915	...	39,458	12½	18½—18½
1941	...	15.25	165,598	1,23,129	1,54,105	...	56,425	12½	22½—17½
1942	...	16.75	169,706	1,85,769	46,422	10,000	58,047	12½	21½—18½
1943	...	16.25	184,428	1,70,084	22,407	5,000	54,875	7½	21½—19½
1944	...	19.92	154,534	1,76,082	31,255	...	58,063	10	24½—20½
1945	...	19.75	174,482	1,08,048	14,539	...	49,805	7½	22½—20½
1946	...	21.08	171,648	1,91,161	25,115	5,000	50,692	7½	24½—22½
1947	...	25.84	172,327	2,71,958	11,572	15,000	38,263	5	16—15

PUSSIMBING TEA COMPANY, LIMITED.—Regd. 1916. Owns the Pussimbiring garden near Ghoom in the Darjeeling District. Area—1,725 (cultivated 562) acres. Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Directors—(1) R. G. Waller; (2) P. J. P. Thomas; and (3) G. W. U. Liddle.

Capital—Authorised, Issued and Subscribed—Rs. 4,10,000: (i) Rs. 2,05,000 in 20,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,05,000 in 2,050 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range	
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.	
1940	...	13.98	143,511	1,01,268	23,803	10,000	22,410	...	5½—4½
1941	...	15.60	163,235	1,07,316	42,500	10,000	20,060	10	9½—6
1942	...	16.33	172,380	1,20,398	52,715	7,500	20,425	10	14—8½
1943	...	16.98	187,772	1,63,548	36,284	7,500	19,495	7½	14½—13½
1944	...	19.19	142,360	1,67,332	37,808	7,500	20,068	7½	16½—14½
1945	...	19.71	143,499	1,85,207	36,080	5,506	21,516	7½	19½—14½
1946	...	20.07	183,576	1,79,936	30,630	...	22,422	7½	20½—17
1947	...	27.88	185,313	2,59,644	56,082	13,615	24,863	12½	20—11½

PUTINBAREE TEA ASSOCIATION, LIMITED.—Regd. 1906. Garden at Matigara in the Darjeeling Terai. Area—612 (cultivated 238) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) W. H. Batty; and (3) H. K. Dutt.

Capital—Authorised, Issued and Subscribed—Rs. 20,000 in 1,000 shares of Rs. 20 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Pent & Co.

Year ended	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range	
De ^o .	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.	
1940	...	9.25	111,367	48,122	17,021	5,000	9,545	50	137—127
1941	...	10.50	102,699	49,460	17,410	5,000	12,246	50	145—117
1942	...	12.00	136,677	65,167	32,632	15,000	11,802	90	135—0
1943	...	11.58	137,152	80,232	15,786	5,000	11,103	60	250—117
1944	...	12.67	141,429	1,00,591	10,423	5,000	8,734	45	250—236½
1945	...	14.92	135,890	1,12,621	19,809	5,000	7,173	40	239 Nom.
1946	...	16.75	149,768	1,12,218	27,106	15,000	8,036	60	230 Nom.
1947	...	20.66	192,080	1,89,382	45,188	30,000	8,224	15	222 Nom.

RAJABHAT TEA COMPANY, LIMITED.—Regd. 1910. Garden at Garopara in the Bengal Dooars. Area—1,040 (cultivated 764) acres. Managing Agents—McLeod & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Directors—(1) A. J. Peppercorn; (2) W. H. Jacques; (3) Sir C. W. Miles; and (4) K. P. Goenka.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price	Outturn	Working Exp.	Net Profit	Reserve	Depreci- ation	C/Fwd.	Divd.	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	10.08	576,240	2,77,920	1,06,304	25,000	...	23,075	25	34½—30½
1941	12.42	774,800	3,53,181	1,36,365	30,000	10,000	30,049	30	40—31½
1942	15.19	897,850	4,81,039	2,68,355	1,00,000	50,005	28,395	50	48—36½
1943	11.59	1,055,803	6,11,764	1,05,924	15,000	4,514	24,805	30	53½—42
1944	13.44	875,425	6,20,458	1,06,011	23,478	...	17,337	30	58—52½
1945	14.44	802,163	5,97,800	1,15,788	20,000	...	22,635	30	57—55
1946	16.28	991,816	6,51,448	2,30,069	1,30,000	...	19,670	...	108—56½
1947	20.59	988,741	10,80,041	2,24,670	65,000	...	38,689	10	55½—35

RAJGARH TEA COMPANY, LIMITED.—Regd. 1916. Owns the Rajgarh Tea Estate in the District of Lakhimpur, Assam. Area—1,744 (cultivated 823½) acres. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Directors—(Qualification, 50 shares)—(1) C. A. Innes; (2) C. L. Jatia; (3) A. R. Parker; and (4) A. K. Sen.

Capital—Authorised. Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co.

Year ended	Av. Price	Outturn	Working	Net	Reserve	Depreciation	C/Fwd.	Divd.	Price Range
Dec.	As.	lbs.	Rs.	Profit	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	8.84	215,000	83,695	24,982	10,000	12,000	13,598	7½	8½—8
1941	12.50	202,800	1,22,661	55,564	25,000	3,668	19,234	12½	18½—0½
1942	12.58	300,240	1,05,367	93,950	40,000	4,156	23,213	25	14½—11½
1943	12.50	273,120	1,44,901	65,294	30,000	3,885	21,167	15	25½—15½
1944	11.33	255,290	1,70,700	29,177	10,000	4,186	15,344	12½	29½—22½
1945	15.42	301,752	2,00,796	62,519	25,000	...	17,864	17½	28½—23½
1946	18.25	350,320	2,26,683	1,10,242	50,000	3,867	28,105	25	39½—28
1947	22.75	384,640	2,90,825	1,49,031	70,000	5,814	37,136	35	28½—28

***RAJNAGAR TEA COMPANY, LIMITED.**—Regd. 1893. Owns four gardens, viz., Rajnagar, Motibheel, Mitacherra and Sonatollah near Lungla in the District of Sylhet. Area—2,492 (cultivated 648) acres. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Directors—(Qualification, shares valued Rs. 2,500)—(1) R. A. H. Svenson; (2) A. D. Vickers; (3) G. W. U. Liddle; (4) Bansidhar Daga; and (5) B. K. Banerjee.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Year ended	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range	
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	%p.a.	Rs.	
1940	...	9.66	288,000	1,37,719	20,817	15,000	5,918	5	8½-7½
1941	...	10.84	300,880	1,54,578	49,175	21,325	11,093	7½	10½-7½
1942	...	11.92	332,160	1,80,431	50,106	20,000	9,199	10	11½-9½
1943	...	12.00	333,200	2,14,008	22,669	5,000	10,868	5	15½-10½
1944	...	13.50	307,200	2,37,421	16,840	5,000	7,833	5	17½-13½
1947	...	19.50	321,920	3,87,329	8,348	...	8,181	2½	18½-13½

RANICHERRA TEA COMPANY, LIMITED.—Regd. 1908. Owns two estates, viz., Ranicherra and Bullabarric in the Bengal Dooms. Area—3,065 (cultivated 1,730) acres. Managing Agents—McLeod & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Directors—(Qualification, 250 shares)—(1) A. J. Peppercorn; (2) W. H. Batty; and (3) H. C. Waters. Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,68,750 in 76,875 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting usually in August. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd. % p.a.	Price Range High—Low	
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.	
1940	...	8.66	931,440	4,15,551	46,306	4,407	3,597	7½	10½—9
1941	...	11.50	845,280	4,42,063	85,566	15,000	2,445	12½	14½—9½
1942	...	12.25	900,752	4,92,896	1,59,615	74,000	1,998	15	18½—13½
1943	...	12.16	897,600	6,85,590	42,767	15,060	1,733	7½	25½—21½
1944	...	18.25	702,800	6,72,633	91,823	33,811	2,364	10	28½—16½
1945	...	18.07	758,402	6,97,110	1,81,511	75,000	1,500	10	29½—25½
1946	...	15.50	899,286	8,09,138	42,376	3,20,000	846	7½	31½—29½
1947	...	19.50	958,150	11,14,025	62,578	...	4,300	2½	31½—Nom.

ROOPACHEKRA TEA COMPANY, LIMITED.—Regd. 1908. Owns Roopacherra garden with its out-garden Soonacherra at Veruerpur in Hailekandi in the District of Cachar, Assam. Area—2,473 (cultivated, 618) acres. Managing Agents—McLeod & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Directors—(Qualification, 100 shares)—(1) A. J. Peppercorn; (2) W. H. Jacques; (3) G. R. Crooks; and (4) D. N. Mukerjee.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,60,000 in 26,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting usually in August. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	7.92	351,360	1,36,401	23,486	...	1,026	5	7½—7
1941	11.00	230,320	1,30,127	56,494	...	2,441	10	10½—6½
1942	12.75	432,617	1,79,582	1,28,470	47,980	3,937	20	15½—9½
1943	17.42	285,598	2,00,968	78,510	34,078	2,269	17½	25½—14½
1944	20.25	340,088	2,86,981	1,02,438	49,646	3,082	20	26½—22½
1945	18.08	380,729	3,10,540	86,395	40,294	3,604	17½	35½—19½
1946	15.42	298,492	2,90,046	11,823	-2,000	2,488	5	37½—28
1947	19.42	415,702	4,72,560	32,606	13,685	8,466	5	29½—27

RUNGAMATEE TEA COMPANY, LIMITED.—Regd. 1882. Owns the Chandceghat garden at Udarband in the Cachar District. Area—2,616 (cultivated 688) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) P. J. P. Thomas; (3) G. Morgan; and (4) Hon. Sir B. P. Singh Roy, K.C.I.E.

Capital—Authorised. Issued and Subscribed—Rs. 1,75,000 in 3,500 shares of Rs. 50 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	9.83	438,578	1,62,380	74,534	15,000	20,600	45	248—243
1941	10.92	435,429	1,64,540	1,00,746	...	42,681	45	312—225½
1942	11.58	480,240	1,95,341	1,36,524	25,000	53,061	50	294½—382½
1943	12.42	432,000	2,13,870	71,359	25,000	40,934	45	401—322
1944	14.16	405,680	2,34,490	79,144	10,000	48,298	50	406—303
1945	14.84	413,280	2,65,676	82,082	...	36,010	55	415—354
1946	16.33	536,400	2,61,369	1,78,983	50,000	50,206	70	510—435
1947	18.75	493,900	3,89,484	1,19,437	45,000	45,893	15	550—470

RUNGLEE RUNGLIOT TEA COMPANY, LIMITED.—Regd. 1876. Garden at Rungli-Rungliot in the District of Darjeeling. Area—1,010 (cultivated 341) acres. Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. McLaren; (2) C. C. Pyne; and (3) R. Haywood.

Capital—Authorised, Issued and Subscribed—Rs. 1,40,000 in 1,400 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	14.00	100,720	86,813	49,869	...	6,916	40	550—550
1941	15.33	176,320	1,00,979	68,056	...	19,079	40	600—515
1942	18.42	188,240	1,28,020	83,974	10,000	26,281	55	565—560
1943	19.84	193,600	1,65,245	62,964	...	20,680	50	600—550
1944	22.50	161,168	1,69,085	43,943	...	11,517	40	650—595
1945	23.00	171,032	1,62,094	65,992	...	22,059	40	550 Nom.
1946	23.42	172,880	1,81,151	45,940	5,000	23,488	35	550 Nom.
1947	28.00	176,663	2,45,266	51,307	15,000	17,793	30	825—800

***RUTEMA TEA COMPANY, LIMITED.**—Regd. 1919. Owns the Rema, Laridhara, Ruthna and Elapore gardens in the Sylhet District. Area—3,770 (cultivated 1,201) acres. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Directors—(1) A. J. Peppercorn; (2) W. H. Jacques; (3) Sir C. W. Miles; and (4) C. C. Pyne.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 50,000 shares of Rs. 5 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price	Outturn	Working Exp.	Net Profit	Reserve	Building Machinery	C/Fwd.	Divd.	Price Range
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low Rs.
1940	8.54	706,480	2,88,460	59,235	25,000	15,000	11,342	12½	6—5½
1941	11.80	672,640	3,08,887	88,743	50,000	10,000	12,585	15	18½—5½
1942	12.88	803,058	4,15,536	1,44,196	88,000	...	18,781	20	18½—11½
1943	11.59	758,023	5,01,576	61,928	15,000	11,559	17,461	15	18½—15
1944	18.86	622,761	4,01,439	66,472	15,000	13,018	18,436	15	18½—14
1945	14.14	659,952	5,00,993	66,931	...	26,000	21,867	15	28—18½
1946	15.37	331,448	5,43,641	63,598	...	29,500	18,460	15	31½—20½
1947	18.96	361,360	8,69,802	-1,01,187	-89,578	...	8,223	...	27½—15

RYDAK TEA SYNDICATE, LIMITED.—Regd. 1899. Garden in two divisions, viz., Rydak and Kartick in the Dooars. Area—6,881 (cultivated 1,735) acres. Managing Agents—Jardine Henderson, Ltd., 4, Clive Row, Calcutta. Directors—(Qualification, 25 shares)—(1) G. M. Mackinley; (2) C. J. B. Palmer; and (3) G. W. U. Liddle.

Capital—Authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,46,400 in 74,640 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Output lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.	
1940	...	8.84	1,084,600	4,88,170	1,46,753	40,000	23,594	40	61½—57
1941	...	11.95	1,130,800	6,45,441	1,47,124	30,000	23,917	45	68—55½
1942	...	12.54	1,614,960	7,30,907	3,41,018	13,000	43,385	75	68½—59½
1944	...	12.58	1,708,400	9,33,161	3,00,649	75,000	32,394	100	96½—87
1945	...	14.96	1,649,076	11,15,897	4,39,760	...	62,293	100	180—96½
1947	...	22.00	686,664	17,69,739	4,85,770	1,50,000	62,182	45	200—132½

SAPOI TEA COMPANY, LIMITED.—Regd. 1914. Garden in Mouza Borcholla at Dhekiajuli in Darrang District, Assam. Area—3,016 (cultivated 864) acres. Secretaries and Agents—James Finlay & Co., Ltd., 2, Netaji Subhas Road, Calcutta. Directors—(1) R. J. Clough; (2) J. L. Esplen; and (3) A. R. Parker.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in August. Auditors—R. Singhi & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.	
1940	...	9.04	653,600	3,43,293	69,183	10,000	20,109	10	11½—7½
1941	...	12.47	595,195	2,86,096	1,17,968	50,000	28,076	10	13½—10½
1942	...	13.34	733,035	2,94,627	1,91,179	80,000	34,255	17½	13½—12½
1943	...	12.11	783,153	4,03,723	1,19,502	30,000	33,757	15	24—13½
1944	...	13.97	708,670	4,61,773	1,11,563	21,897	33,423	15	24½—20
1945	...	15.44	681,780	4,64,755	1,27,171	40,000	30,594	15	31—22
1946	...	17.06	764,339	5,28,071	1,90,310	81,400	34,504	17½	38—28½
1947	...	22.19	814,203	8,24,823	2,00,272	70,000	35,776	22½	33½—20½

SARUGAON TEA COMPANY, LIMITED.—Regd. 1913. Garden at Birpara in Jalpaiguri. Area—631 cultivated acres. Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Directors—(Qualification, 100 shares)—(1) A. L. Cameron; (2) L. Squire; (3) C. A. Innes; (4) Kanailal Jatia; and (5) Chandmull Batia.

Capital—Authorised—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,46,400 in 34,640 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in October. Auditors—Lovelock & Lewes.

Year ended	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve & Deprecn.	C/Fwd.	Divd. % p.a.	Price Range High -Low	
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.	
1940	...	7.42	383,880	1,50,804	21,931	18,037	15,023	5	8½-7½
1941	...	20.42	454,720	1,94,137	75,209	36,914	26,492	10	12½-8
1942	...	13.08	420,240	1,93,549	1,18,575	37,393	28,226	25	17-11½
1943	...	19.68	533,048	3,16,044	2,08,477	57,070	32,576	15	41-17½
1944	...	21.75	497,385	6,52,809	1,63,776	45,560	32,792	40	49½-40½
1945	...	18.58	558,800	4,12,415	1,42,066	35,000	35,938	30	52-44½
1946	...	15.33	733,520	4,51,657	1,47,875	36,199	37,573	35	57½-54½
1947	...	19.33	638,528	5,31,838	1,47,756	59,584	19,089	35	45-40

SEAJULI TEA COMPANY, LIMITED.—Regd. 1912. Owns the Kodom and Seajuli gardens in the Lakimpur District of Assam. Area—1,512 (cultivated 518) acres. Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. Directors—(1) G. C. Whyte; (2) A. D. Vickers; and (3) R. A. S. Thomas.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,49,000 in 24,900 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	10.54	369,761	1,81,517	26,500	10,851	15,520	15	25½—22½
1941	12.77	429,772	2,11,466	85,436	48,762	86,056	25	26½—23½
1942	14.59	450,671	2,35,103	87,141	23,000	20,597	40	30—24
1943	13.67	545,938	3,78,381	86,604	2,000	18,051	35	40—31½
1944	14.94	425,424	3,28,460	61,868	...	17,669	25	41—37
1945	15.00	472,462	3,28,358	1,20,903	2,000	24,872	35	47—47
1946	17.26	521,888	3,80,909	1,33,409	10,000	26,231	45	66—46½

SEELYOK TEA COMPANY, LIMITED.—Regd. 1926. Garden at Mink near Ghoom in the Darjeeling District. Area—1,180 (cultivated 389) acres. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Directors—(1) A. M. Laren; (2) C. C. Pyne; and (3) G. Morgan.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in May. Auditors—Loveck & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	16.58	110,651	85,527	33,297	10,000	11,747	7½	21—20½
1941	17.08	121,043	19,232	43,810	10,000	23,358	7½	20—16½
1942	18.58	146,437	1,13,645	51,050	20,000	24,888	10	18—17½
1943	18.50	172,666	1,59,528	32,016	10,000	25,628	7½	18—16
1944	20.58	162,128	1,88,076	19,265	5,000	27,027	5	23—16½
1945	22.68	143,403	1,85,014	28,845	10,000	23,146	7½	23½—17
1946	23.25	164,826	1,75,705	34,379	10,000	26,652	7½	23½—22½
1947	26.75	158,720	2,11,670	49,655	20,000	26,307	10	22 Nom.

SINGELL TEA COMPANY, LIMITED.—Regd. 1871. Owns three gardens, viz., Singell Upper, Cofflabari and the Kurbia estate at Kurseong in the Darjeeling District. Area—1,326 (cultivated 750) acres. Managing Agents—Hoare, Miller & Co., 5, Fairlie Place, Calcutta. Directors—(1) E. Lyne; (2) A. D. Vickers and (3) C. C. Pyne.

Capital—Authorised, Issued and Subscribed—Rs. 6,25,000 in 6,250 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in May. Auditors—Loveck & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range Rs.
1940	1.43	246,241	1,76,385	27,709	...	1,043	4½	61—54
1941	14.33	268,967	2,08,208	32,722	...	2,513	5	87—57
1942	15.56	272,814	2,19,081	43,729	9,000	2,492	7	88—76
1943	17.68	266,577	2,63,883	24,117	4,000	1,608	4	108—94
1944	19.91	250,565	3,20,480	774	550	2,382	...	106—91
1945	20.39	273,468	2,96,881	42,337	...	4,837	6	121—90
1946	21.22	274,826	2,50,697	37,631	...	5,198	6	164—121
1947	26.18	258,140	3,96,957	22,201	...	3,400	4	158 Nom.

SINGTOM TEA COMPANY (1946), LTD.—Regd. 1946. Formed to acquire Singtom Tea Estate in Darjeeling (since acquired Stienthal and Alubari Tea Estates). Area—7,840 acres (cultivated 808) acres. Managing Agents—Goenka & Company, 12, Netaji Subhas Road, Calcutta. Remuneration—Rs. 500 monthly, plus 10 per cent of net profit. Directors—(Qualification, 300 Ordinary Shares)—(1) N. C. Goenka; (2) I. P. Goenka; (3) C. C. Pyne; (4) R. N. Agarwala; and (5) G. Wrangham Hardy. Auditors—K. N. Gutgutia & Co.

Capital—Authorised—Rs. 15,00,000 in (i) 30,000 Preference Shares of Rs. 10 each, and (ii) 1,20,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 12,80,000 in (i) 30,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 10 each, and (ii) 90,000 Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. one per deed. Accounts—Yearly to December 31. Meeting in July or August.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1946	...	205,440	2,19,156	89,816	...	2,403	5	22½—18½
1947	...	257,920	3,97,756	67,504	...	9,908	5	15—7½

SONAI RIVER TEA COMPANY, LIMITED.—Regd. 1909. Owns the Monierkhel Tea Estate at Monierkhel in the District of Cachar. Area—5,987 (cultivated 634) acres. Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Directors—(1) R. G. Waller; (2) A. D. Vickers; and (3) G. W. U. Liddle.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000: (i) Rs. 1,00,000 in 1,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each; and (ii) Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each both fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.	
1940	...	8.50	504,240	1,74,660	86,771	25,000	32,561	12½	20—14
1941	...	10.51	482,000	1,85,783	1,04,120	25,000	43,771	15	22½—15½
1942	...	11.60	600,000	2,43,838	1,31,195	35,000	61,966	17½	23½—18½
1943	...	19.98	414,658	3,05,486	36,275	...	50,242	10	25½—21½
1944	...	19.92	418,400	3,43,452	1,12,482	...	49,724	17½	26½—21
1945	...	17.46	492,568	3,58,157	1,26,230	35,000	52,954	20	31—22½
1946	...	14.63	407,220	3,19,816	35,147	...	50,101	7½	40½—30
1947	...	19.50	435,840	4,43,799	37,485	...	49,586	7½	36—16

SOOM TEA COMPANY, LIMITED.—Regd. 1862. Owns the Soom garden near Darjeeling. Area—1,717 (cultivated 534) acres. Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. Directors—(1) G. C. Whyte; (2) A. D. Vickers; (3) H. C. Bannerman; and (4) D. G. Smyth Osbourne.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting May. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Allocn. Rs	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.	
1940	...	11.96	204,268	1,17,701	26,217	10,000	4,930	10	13½—11½
1941	...	14.58	207,642	1,28,497	45,317	14,000	12,947	12½	15—12½
1942	...	11.25	228,488	1,42,406	93,800	43,000	18,747	15	17½—12½
1943	...	16.52	221,226	1,62,485	56,201	10,000	12,448	17½	20½—19
1944	...	17.06	185,317	1,76,381	31,947	...	6,897	12½	23½—20
1945	...	19.44	182,038	1,76,038	37,646	...	4,294	12½	28½—21½
1947	...	25.39	197,071	2,91,610	23,059	...	4,853	7½	28½—Nom.

SUNGMA TEA COMPANY, LIMITED.—Regd. 1881. Owns the Sungma garden at Nagri Spur near Ghoom in the Darjeeling District. Area—610 (cultivated 382) acres. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Directors—(Qualification, Nil).—(1) A. J. Peppercorn; (2) G. R. Crooks; and (3) A. R. Parker.

Capital—Authorised—Rs. 10,00,000. Issued and Subscribed—Rs. 3,90,000 in 39,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting usually in August. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range Rs.	
1940	...	14.75	154,000	96,581	44,865	19,000	3,593	0	8½—6½
1941	...	15.83	156,000	1,00,836	53,786	24,980	3,089	7½	10½—6
1942	...	17.83	166,000	1,11,405	63,552	24,975	2,667	10	12½—10½
1943	...	19.00	178,160	1,62,322	45,771	15,000	2,238	8	14½—12½
1944	...	22.58	152,880	1,63,687	32,002	4,880	2,060	7	17½—14½
1945	...	23.16	124,516	1,52,400	46,635	14,775	1,621	7	17½—16½
1947	...	27.50	366,039	5,21,540	66,745	40,000	4,401	6	16—13½

TEEN ALI TEA COMPANY, LIMITED.—Regd. 1913. Owns the Teen Ali garden in the Lakhimpur District of Assam. Area—1,725½ (cultivated 507) acres. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Directors—(Qualification, shares valued Rs. 1,000)—(1) A. H. Galloway; (2) C. J. B. Palmer; (3) W. H. Batty; (4) H. K. Dutt; and (5) G. C. Bagur.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	10.84	256,160	1,87,293	87,382	10,000	4,317	10	14½—12
1941	18.75	333,200	1,72,681	80,387	80,000	10,147	15	16½—14½
1942	14.50	347,288	1,83,258	1,02,178	40,000	5,486	22½	18—14½
1943	14.16	284,889	1,75,412	56,420	10,000	4,086	15	25½—17½
1944	15.16	274,604	2,29,533	20,995	...	6,981	6½	27—22½
1947	28.25	387,165	3,71,707	1,22,890	50,000	8,839	25	25½—19½

TEESTA VALLEY TEA COMPANY, LIMITED.—Regd. 1876. Owns the Burra Gielle garden at Rungli-Rungliot in the Darjeeling District. Area -1,973 (cultivated 718) acres. **Secretaries**—Davenport & Co., Ltd., 6, Church Lane, Calcutta. **Directors** (1) H. G. Waller; (2) W. R. Elliot; and (3) D. P. Dunderdale.

Capital—Authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil. **Accounts**—Yearly to December 31. **Meeting** in April. **Auditors**—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	11.43	341,304	1,58,429	81,489	20,000	38,030	12½	30½—28
1941	13.02	365,022	1,77,442	74,483	10,000	38,513	20	30—28½
1942	15.49	404,938	2,12,087	1,44,357	45,000	49,889	17½	30—28
1943	14.65	412,725	2,48,440	1,05,104	25,000	49,994	25	41½—30½
1944	17.06	391,447	2,56,557	1,12,390	30,000	52,384	25	41—36½
1945	19.62	344,048	3,00,658	92,524	20,000	4,608	25	41½—36½
1946	19.44	417,396	3,40,146	95,390	25,000	43,298	22½	47½—42½
1947	23.83	438,380	3,03,827	78,850	...	12,148	25	46½—35

***TELIAPARA TEA COMPANY, LIMITED.**—Regd. 1895. Owns the Teliapara and Satchuril gardens at Itakhola in the Sylhet District. Area -2,514 (cultivated 1,165) acres. **Managing Agents**—Duncan Brothers & Co. Ltd., 31, Netaji Subhas Road, Calcutta. **Directors**—(1) A. McLaren; (2) P. J. P. Thomas; (3) V. W. Murray; and (4) Sir B. P. Singh Roy, K.C.I.E.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 4,500 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Re. 1 per deed. **Accounts**—Yearly to December 31. **Meeting** in June. **Auditors**—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	9.58	723,183	2,60,641	1,00,541	...	55,832	35	425—300
1941	10.75	822,525	2,07,632	1,59,079	...	1,03,650	35	506—395
1942	12.33	956,898	3,52,826	2,71,535	50,000	1,51,721	40	471—455
1943	12.08	969,660	4,42,033	1,71,024	50,000	1,02,793	40	610—500
1944	12.02	873,944	4,43,034	1,55,371	20,000	1,21,607	40	594—558
1945	14.58	933,075	4,88,130	2,01,614	40,000	1,07,377	50	660—628½
1946	15.92	998,363	4,92,677	2,95,139	40,000	1,03,001	60	905—725
1947	19.33	920,880	7,24,950	2,09,096	35,000	97,187	40	745—740

TELOIJAN TEA COMPANY, LIMITED.—Regd. 1922. Owns the Teloiijan garden in the Dibrugarh District, Assam. Area -1,539 (cultivated 470) acres. **Managing Agents**—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. **Directors**—(1) A. J. Peppercorn; (2) W. H. Jacques; (3) H. C. Waters; and (4) Chandmull Batia.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,98,000 in 59,800 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. **Meeting** in July. **Auditors**—Loveck & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	10.46	385,290	1,87,210	51,768	20,000	8,893	4	7½—6½
1941	12.14	434,320	2,32,591	73,010	30,000	22,004	5	9½—8½
1942	13.93	481,663	2,64,461	1,01,627	70,000	23,139	6	10—8½
1943	13.88	462,684	3,22,725	58,623	30,000	19,899	5	14½—9½
1944	14.47	449,249	3,80,205	1,18,010	30,000	15,635	6½	15½—11
1945	15.91	473,689	3,45,582	1,04,810	35,000	22,645	10	21½—13½
1946	17.43	552,988	4,20,107	1,17,166	60,000	20,011	10	26—19½
1947	23.72	621,321	6,32,816	1,89,163	1,00,000	19,474	15	22—18½

THE TENGPAI TEA COMPANY, LIMITED.—Regd. 1918. Owns the Tengpai Tea Estate in the Dibrugarh District, Assam. Area—1,510 (cultivated 470) acres. Managing Agents—Gillanders Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Directors—(Qualification, 100 shares)—(1) W. E. Skipwith; (2) G. W. U. Liddle; and (3) K. R. Fettes.

Capital—Authorised—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 4,03,000 in 40,300 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil; and Rs. 8 for new certificates. Accounts—Yearly to December 31. Meeting in June or July. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1910	12.00	876,086	1,01,552	67,492	5,000	29,424	15	10½—14½
1911	11.85	875,300	1,03,035	1,01,072	4,915	45,424	20	23½—15½
1912	13.61	423,418	1,85,054	1,27,422	25,000	47,847	25	22½—19½
1913	13.29	393,705	2,45,270	62,914	15,000	15,509	20	18—22½
1914	15.18	892,265	2,15,955	74,143	15,000	15,705	15	29½—23½
1915	19.01	549,454	2,19,900	91,100	5,000	20,316	15	30½—28
1916	17.00	415,201	3,37,698	1,11,074	5,000	21,327	17½	35½—31½
1917	24.00	493,910	4,02,039	2,36,595	70,000	32,043	35	32½—22½

TEZPORE TEA COMPANY, LIMITED.—Regd. 1918. Owns the Bahipokri, New Parupbari and Oang gardens in the Tezpor District, Assam. Area—9,468 acres (cultivated 2,035). Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Directors—(Qualification, 250 shares)—(1) R. A. H. Stevenson; (2) B. K. Banerjee; (3) K. P. Goenka; (4) A. D. Vickers; and (5) G. W. U. Liddle.

Capital—Authorised—Rs. 30,00,000: (i) Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 50,000 8 per cent Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 17,91,810: (i) Rs. 15,25,810 in 1,52,581 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,66,000 in 26,600 8 per cent Cumulative (up to 5 per cent) Preference Shares of Rs. 10 each, both fully paid up. Preference Shares are convertible at par into Ordinary Shares at any time between January 1, 1936 and December 31, 1949 on giving six months' notice. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Deprecn. Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1910	10.00	1,182,080	5,89,649	1,28,002	36,123	26,826	5	8½—0½
1911	12.92	1,530,160	7,23,940	2,71,834	36,032	39,479	10	9½—7½
1912	13.08	1,712,160	8,71,061	3,21,759	38,700	43,561	15	11½—8½
1914	14.67	1,456,160	10,25,401	1,98,953	30,029	38,301	10	21½—15½
1917	21.42	1,779,940	18,72,264	1,78,703	97,485	50,163	30	34—22½

THANDACHERRI TEA CO., LTD. Regd. in 1946. Mg. Agents—Dutt's Agency Ltd., 14/2, Old China Bazar Street, Calcutta (Remuneration Rs. 200 monthly and a commission of 2½ per cent on gross sale). Directors (Qualification, 200 Ordinary shares)—(1) S. K. Dutt; (2) L. Square; and (3) R. K. Dutt.

Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 in 12,500 Ordinary Shares of Rs. 10 each. Reg. Fee—Rs. 2 par transfer.

TILKAH TEA COMPANY, LIMITED.—Regd. 1893. Owns 4 gardens, viz., Tilka, Lakhipur, Nraipur and Alyne at Lakhipur in the District of Cachar, Assam. Area—5,283 (cultivated 1,050) acres. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Directors—(Qualification, shares valued Rs. 8,000)—(1) H. K. Dutt; (2) W. H. Jacques; (3) C. J. B. Palmer; and (4) A. H. Galloway.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,75,000 in 37,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1910	9.25	48,900	2,25,424	24,184	...	6,338	6½	10½—10½
1911	11.00	445,040	2,29,899	64,724	...	7,982	7½	10—9½
1912	12.84	580,000	2,59,662	1,29,213	65,070	14,309	15	9½—0
1913	12.25	456,000	3,24,088	24,000	15,000	5,902	5	17½—12½
1914	13.75	402,583	3,08,215	25,644	...	18,752	...	22½—16½
1915	14.58	480,400	3,75,497	56,861	15,000	4,246	5	17½—16
1916	15.83	487,452	3,85,815	59,221	25,000	8,793	7½	19½—16½
1917	20.16	446,126	5,41,286	18,526	...	13,675	8½	18½—18½

TIRRIHANNAH COMPANY, LIMITED.—Regd. 1908. Owns Garden in the Darjeeling Terai. Area—1,761 (cultivated 549) acres. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Directors—(Qualification, 100 shares)—(1) A. J. Peppercorn; (2) W. H. Jacques; (3) C. Batia; and (4) D. N. Mukerji.

Capital—Authorised, Issued and Subscribed—Rs. 3,20,000 : (i) Rs. 2,20,000 in 22,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,00,000 in 10,000 Cumulative 10 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting usually in August. **Auditors**—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.	
1940	...	10.42	242,400	1,20,647	27,423	...	—1,58,761	...	17½—17½
1941	...	13.42	249,000	1,20,905	45,194	...	—1,08,207	...	4½—8½
1942	...	12.91	412,274	2,05,053	1,13,091	...	4,824	...	12½—9
1943	...	17.25	395,500	2,82,464	1,11,360	...	86,218	...	10½—12½
1944	...	20.95	401,256	3,26,258	1,09,187	...	3,850	10	28—17½
1945	...	18.67	418,028	3,21,487	1,02,936	50,000	2,280	10	42—31
1947	...	20.75	538,216	4,62,046	1,68,493	1,05,000	4,646	25*	50—50

TONGANI TEA COMPANY, LIMITED.—Regd. 1926. Owns the Bunglagorh and Tongani gardens in the Darrang district of Assam. Area—640 (cultivated 355) acres. **Managing Agents**—Daga & Co., Ltd., 9, Royal Exchange Place, Calcutta.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in August. **Auditors**—Lovelock & Lewes.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.
1940	8.70	195,864	87,191	12,148	...	...	30,957	...	4½—4½
1941	11.00	193,954	91,087	47,330	45,000	...	14,418	...	7½—4½
1942	14.94	230,813	1,09,601	47,340	16,131	23,741	15,628	10	9½—7½
1943	12.80	226,104	1,45,369	21,872	...	3,893	15,000	7½	14½—9
1944	13.90	233,063	1,60,426	30,357	...	...	15,357	10	16½—12½
1945	15.10	180,994	1,54,697	35,783	...	...	7,492	10	22½—15½
1947	20.50	219,557	211,768	47,444	...	...	9,936	15	10½—16

TUKVAR COMPANY, LIMITED.—Regd. 1864. Owns two gardens viz., Tukvar (including Puttibong purchased in 1930) and Singla near Darjeeling. Area—3,793 (cultivated 1,640) acres. **Secretaries**—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. **Directors**—(1) G. C. Whyte; (2) A. D. Vickers; and (3) H. C. Bannerman.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 8,01,350 in 80,135 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in June. **Auditors**—Lovelock & Lewes.

Year ended Dec.	Av. Price	Outturn	Wkg. Exp.	N. Profit	Reserve	C/Fwd.	Divd.	Price Range	
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High - Low	
1940	...	11.50	595,600	3,58,945	48,365	5,075	12,723	7½	13 - 9
1941	...	13.02	584,480	3,78,929	80,312	26,331	32,934	7½	15½ - 10½
1942	...	16.00	586,640	4,18,833	1,04,478	57,781	27,277	10	15 - 18½
1943	...	15.50	741,602	5,07,757	1,07,380	25,000	20,522	10	18½ - 14½
1944	...	17.42	595,122	5,87,918	59,114	18,500	30,568	5	20 - 18½
1945	...	18.94	576,132	5,82,469	90,384	19,755	29,211	7½	24½ - 20
1947	...	23.79	726,989	9,86,694	71,593	...	40,703	7½	25½ - 11½

TUMSONG TEA COMPANY, LIMITED.—Regd. 1919. Owns the Tumsong garden near Ghum in the Darjeeling District. Area—471 (cultivated 355) acres. **Managing Agents**—Davenport & Co., Ltd., 6, Church Lane, Calcutta. **Directors**—(1) H. G. Waller; (2) A. D. Vickers; (3) A. R. Parker; and (4) P. R. Dhanuka.

Capital—Authorised—Rs. 2,50,000 : (i) Rs. 1,25,000 in 12,500 Ordinary Shares of Rs. 10 each, (ii) Rs. 1,00,000 in 1,000 7 per cent Cumulative Preference Shares of Rs. 100 each, and (iii) Rs. 25,000 in 2,500 shares of Rs. 10 each to be issued either as Ordinary or Preference Shares. **Issued and Subscribed**—Rs. 2,25,000 : (i) Rs. 1,25,000 in 12,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,00,000 in 1,000 7 per cent (tax-free) Cumulative (a minimum of 100 shares may be redeemed at any time on 6 months' notice at 105 per cent) Preference Shares of Rs. 100 each, carrying preferential claim to repayment of capital, both fully paid up. **Reg. Fee**—Nil. **Accounts**—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewes.

TEA

290

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. % p.a.	Price Range High—Low Rs.	
1940	...	12.88	116,821	87,027	12,795	5,000	9,408	...	11½—10½
1941	...	14.30	129,840	92,255	22,398	5,000	12,551	...	11½—9½
1942	...	16.85	120,400	1,09,473	19,655	5,000	18,956	5	12½—8½
1943	...	17.16	160,240	1,52,587	17,991	5,000	13,698	5	19½—13½
1944	...	19.17	139,280	1,60,571	13,838	...	14,286	5	25½—19½
1945	...	19.73	156,889	1,67,588	20,799	...	15,585	10	27—22½
1946	...	21.87	152,403	1,62,864	24,198	5,000	15,283	10	26—25½
1947	...	26.87	147,885	2,10,412	29,542	5,000	17,200	12½	19½—19½

TYROON TEA COMPANY, LIMITED.—Regd. 1890. Owns a gardens viz., Bandasulla, Kerramia, Titabur and Hatipura in Assam. Area—4,288 (cultivated 1,022) acres. Managing Agents—McLeod & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Directors—(Qualification, Nil).—(1) A. J. Peppercorn; (2) R. S. Arthur; and (3) W. H. Jacques.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,20,000 in 52,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting usually in August. Auditors—Price, Waterhouse, Peat & Co.

Year ended Dec.	Av. Price As.	Outturn lbs.	Wkg. Exp. Rs.	N. Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Divd. p.a.	Price Range High—Low Rs.	
1940	...	10.66	612,400	3,01,204	94,233	40,000	4,968	10	12½—11
1941	...	12.58	671,700	3,96,304	1,42,784	61,500	8,252	15	16½—12½
1942	...	14.22	820,024	4,02,447	2,37,737	1,35,000	6,988	20	15½—14
1943	...	18.25	849,102	4,71,238	1,53,340	64,900	4,428	17½	27½—18
1944	...	14.84	785,432	5,55,200	90,930	...	4,358	17½	28½—23
1945	...	16.33	820,051	5,88,167	1,54,704	65,000	3,062	17½	26½—24½
1947	...	24.25	795,001	7,53,659	3,84,373	1,80,000	4,648	30	41—28

BALANCE SHEETS OF TEA COMPANIES

	Amluckie. 31-12-47. .	Arcutipore. 31-12-47.	Atal. 31-12-47	Baghmari. 31-12-47.	Baitakhal. 31-12-47.
Liabilities.—					
Capital ...	5,20,700	3,00,000	7,50,000	5,00,000	4,00,000
Debentures ...	...	...	3,00,000	...	2,50,000
Reserve ...	4,18,050	1,75,000	40,000	4,85,601	60,000
Tax Reserve ...	71,988	610	58,554	1,04,433	15,065
Spl. Reserve ...	1,44,000	26,907	11,824	109,000	...
Debts ...	1,23,000	1,51,841	3,38,550	1,37,178	78,530
Credit Balance ...	74,714	...	47,024	1,24,824	6,042
Total ...	13,52,452	6,54,448	15,35,952	14,61,081	8,09,637
Assets.—					
Block (Net) ...	5,12,455	3,14,954	10,29,218	5,60,876	6,21,158
Liquid Assets ...	8,39,997	3,39,494	5,06,734	9,00,155	1,88,470
Debit Balance ...	...	5,371	...	...	...
Total ...	13,52,452	6,54,448	15,35,952	14,61,081	8,09,637
	Banarhat. 31-12-47.	Baradighi. 31-12-47.	Barduar. 31-12-47.	Basmatia. 31-12-47.	Bateli. 31-12-47.
Liabilities.—					
Capital ...	19,00,000	3,00,000	1,80,000	3,40,000	3,30,000
Reserve ...	2,25,000	6,35,000	65,000	30,000	1,90,000
Tax Reserve ...	9,01,699	2,40,000	24,945	1,42,066	75,572
Spl. Reserve ...	2,00,000	2,58,448	35,000	56,053	25,000
Debts ...	9,78,896	6,21,184	30,042	4,18,301	1,22,798
Credit Balance ...	5,72,546	61,276	19,492	1,23,069	1,10,604
Total ...	47,73,141	21,15,908	3,54,449	11,09,489	8,58,974
Assets.—					
Block (Net) ...	9,20,269	3,47,871	1,78,470	4,03,177	2,59,812
Liquid Assets ...	38,52,872	17,68,037	1,75,979	7,06,312	5,14,162
Total ...	47,73,141	21,15,908	3,54,449	11,09,489	8,53,974
	Belgachi. 31-12-48.	Betjan. 31-12-47.	Bhatkawa. 31-12-47.	Birpara. 31-12-47.	Bishnauth. 31-12-47.
Liabilities.—					
Capital ...	1,25,000	3,20,000	9,00,000	5,50,000	19,50,000
Reserve ...	1,30,000	2,15,000	1,64,020	5,00,000	13,50,000
Tax Reserve ...	50,474	88,358	3,31,260	1,72,713	3,51,265
Spl. Reserve ...	76,829	45,580	2,00,000	5,88,483	2,96,498
Debts ...	45,975	2,37,111	3,76,533	1,28,571	12,28,888
Credit Balance ...	1,16,881	2,45,888	5,53,096	2,34,714	8,19,671
Total ...	5,45,159	11,46,882	25,24,909	21,74,481	56,96,322
Assets.—					
Block (Net) ...	66,700	3,31,400	5,39,404	9,00,000	24,35,500
Liquid Assets ...	4,78,459	8,15,482	19,35,505	12,74,481	32,60,822
Total ...	5,45,159	11,46,882	25,24,909	21,74,483	56,96,322

	Bokhakhat. 31-12-47.	Borma Jan. 31-12-47.	Borpukhri. 31-12-47.	Carron. 31-12-47.	Central. Cachar. 31-12-47.
Liabilities.—					
Capital ...	6,00,000	3,50,000	3,00,000	1,50,000	10,00,000
Debentures ...	...	50,000	...	...	...
Reserve ...	2,50,000	2,53,000	1,95,000	6,75,000	3,75,000
Tax Reserve ...	55,114	1,62,651	40,568	1,05,000	1,85,000
Spl. Reserve ...	...	1,50,000	19,690	1,15,100	1,28,858
Debts ...	71,811	1,58,574	1,07,875	69,832	2,72,987
Credit Balance ...	1,73,356	2,69,986	63,184	1,60,202	28,880
Total ...	11,50,281	13,94,161	7,26,267	12,74,934	19,25,175
Assets.—					
Block (Net) ...	64,07,075	3,51,743	3,00,000	6,00,000	9,41,105
Liquid Assets ...	5,03,206	10,42,418	4,26,267	6,74,934	9,84,070
Total ...	11,50,281	13,94,161	7,26,267	12,74,934	19,25,175
	Chamong. 31-12-47.	Chandypore. 31-12-47.	Choonabhtui. 31-12-47.	Chundeechera. 31-12-47.	Dibrugarh. 31-12-47.
Liabilities.—					
Capital ...	2,79,900	2,50,000	8,00,000	3,00,000	4,50,000
Reserve ...	1,10,000	2,00,000	2,50,000	3,35,000	1,20,000
Tax Reserve ...	7,021	34,000	3,50,324	81,045	1,12,496
Spl. Reserve ...	7,500	53,000	1,00,000	...	...
Debts ...	32,802	92,671	3,18,567	2,03,130	1,48,687
Credit Balance ...	45,591	3,705	2,22,102	55,695	2,14,704
Total ...	4,82,814	6,35,376	20,40,993	9,74,870	10,45,886
Assets.—					
Block (Net) ...	2,60,000	2,10,280	3,80,690	3,77,630	4,49,005
Liquid Assets ...	2,22,814	4,25,087	16,60,303	5,97,231	5,96,101
Total ...	4,82,814	6,35,376	20,40,993	9,74,870	10,45,886
	Dantmara. 31-12-46.	Darjeeling. 31-12-47.	Dauracherra. 31-12-47.	Dehra Dun. 31-12-47.	Deejo Valley. 31-12-47.
Liabilities.—					
Capital ...	75,000	3,75,900	6,00,000	8,78,000	1,20,000
Reserve ...	10,000	2,95,000	2,60,000	2,19,563	1,38,000
Tax Reserve ...	...	39,273	90,446	40,251	33,498
Spl. Reserve ...	52,617	59,019	1,45,000	56,808	...
Debts ...	2,87,482	3,47,709	26,052	3,27,769	96,078
Credit Balance ...	...	85,557	1,03,900	1,75,213	16,609
Total ...	4,25,099	12,02,458	12,25,398	17,06,604	4,04,185
Assets.—					
Block (Net) ...	1,20,441	3,75,900	4,50,000	7,73,295	1,62,432
Liquid Assets ...	2,98,121	8,26,558	7,75,398	9,33,309	2,41,753
Debit Balance ...	6,497	...	...	...	...
Total ...	4,25,099	12,02,458	12,25,398	17,06,604	4,04,185
	Desai Parbutia. 31-12-47.	Dhelakhata. 31-12-47.	Dhunseri. 31-12-47.	Dilaram. 31-12-47.	Dimakuri. 31-12-47.
Liabilities.—					
Capital ...	6,00,000	8,00,000	3,63,795	2,00,000	3,00,800
Debentures ...	...	...	3,700	...	...
Reserve ...	3,83,870	9,53,440	3,92,790	1,20,000	2,50,000
Tax Reserve ...	1,54,000	1,95,272	82,186	20,075	88,827
Spl. Reserve ...	1,10,340	2,37,456	3,885	8,500	1,10,000
Debts ...	4,62,633	2,08,520	3,74,357	43,953	2,69,848
Credit Balance ...	48,868	2,18,347	80,490	31,072	1,35,198
Total ...	17,59,711	26,13,035	12,07,242	4,32,000	11,60,668
Assets.—					
Block (Net) ...	9,52,159	14,53,440	6,67,697	1,70,619	3,25,000
Liquid Assets ...	8,07,552	11,59,595	5,39,545	2,61,981	8,35,668
Total ...	17,59,711	26,13,035	12,07,242	4,32,600	11,60,668

	Dufflaghur.	East India.	Eastern Cachar.	Ellenbarrie.	Engo.
Liabilities.—	81-12-47.	31-12-47.	31-12-47.	31-12-47.	31-12-47.
Capital ...	5,00,500	10,00,000	7,00,000	1,50,000	1,20,000
Reserve ...	2,25,000	3,00,000	2,60,000	3,00,000	1,22,500
Tax Reserve ...	1,11,312	1,30,034	19,210	1,139	25,323
Spl. Reserve ...	15,000.	50,000	5,000	95,000	37,500
Debts ...	1,18,074	2,67,385	1,47,704	88,080	71,974
Credit Balance ...	1,70,777	2,48,285	14,346	65,941	23,973
Total ...	12,07,263	10,95,704	11,46,260	6,50,710	4,01,270
Assets.—					
Block (Net) ...	4,50,000	10,00,000	7,21,382	2,50,000	1,04,629
Liquid Assets ...	7,57,263	9,95,704	4,24,878	4,00,710	2,96,641
Total ...	12,07,263	10,95,704	11,46,260	6,50,710	4,01,270
Liabilities.—	Ethelbari.	Gairkhata.	Gielle.	Gillapukri.	Gobhpur.
	31-12-47.	31-12-47.	31-12-47.	31-12-47.	31-12-47.
Capital ...	3,50,000	5,00,000	4,00,000	3,60,000	3,38,000
Reserve ...	1,90,000	3,00,000	1,25,295	1,75,000	3,20,000
Tax Reserve ...	42,247	67,724	23,585	1,27,289	1,18,861
Spl. Reserve ...	15,000	66,981	1,25,080	...	20,000
Debts ...	2,20,466	1,95,034	66,300	1,55,616	1,11,584
Credit Balance ...	7,368	1,87,279	59,187	1,17,229	2,16,474
Total ...	8,25,081	13,17,018	7,99,397	9,34,984	11,24,419
Assets.—					
Block (Net) ...	4,09,215	3,87,902	4,00,000	3,21,726	5,00,000
Liquid Assets ...	3,55,866	9,29,116	3,99,397	6,13,258	6,24,419
Total ...	8,25,081	13,17,018	7,99,397	9,34,984	11,24,419
Liabilities.—	Gopalpur.	Grob.	Gungaram.	Hansqua.	Hantapara.
	31-12-47.	31-12-47.	31-12-47.	31-12-47.	31-12-47.
Capital ...	1,50,000	7,35,150	4,20,000	5,00,000	12,50,000
Reserve ...	13,00,000	7,86,560	4,75,000	2,40,000	10,50,000
Tax Reserve ...	2,050	1,65,571	1,74,634	84,004	4,77,688
Spl. Reserve ...	87,256	6,392	4,00,000	54,408	2,29,498
Debts ...	5,66,438	9,42,442	2,31,844	56,783	4,84,834
Credit Balance ...	3,01,213	32,230	2,87,333	1,10,607	5,04,782
Total ...	24,06,957	26,68,345	20,48,811	10,45,862	40,86,752
Assets.—					
Block (Net) ...	8,49,295	10,49,072	6,30,000	5,17,680	10,00,000
Liquid Assets ...	15,57,662	16,19,273	14,18,811	5,28,176	30,86,752
Total ...	24,06,957	26,68,345	20,48,811	10,45,862	40,86,752
Liabilities.—	Hapjan Parbut.	Hasimara.	Hatikhira.	Hoograjuli.	Hoolungurie.
	31-12-47.	31-12-47.	31-12-47.	31-12-47.	31-12-47.
Capital ...	2,70,000	19,00,300	9,03,000	2,00,000	4,35,008
Debentures ...	...	...	...	...	...
Reserve ...	...	20,00,000	10,65,000	2,00,000	5,00,000
Tax Reserve ...	...	15,54,034	2,08,935	1,14,029	2,46,603
Spl. Reserve ...	...	22,06,858	...	1,75,000	1,95,000
Debts ...	...	12,97,361	8,83,140	1,01,043	2,14,675
Credit Balance ...	...	21,90,414	21,603	98,220	2,54,521
Total ...	4,41,648	1,11,48,970	30,79,738	8,88,292	18,45,802
Assets.—					
Block (Net) ...	1,79,521	26,21,932	14,48,203	8,00,995	3,79,408
Liquid Assets ...	...	83,27,038	16,31,535	5,87,297	14,66,394
Debit Balance ...	98,388	...	...	...	...
Total ...	4,41,648	1,11,48,970	30,79,738	8,88,292	18,45,802

	Huldibari. 31-12-47.	Jaybirpara. 31-12-47.	Jutlibari. 31-12-47.	Kalinugger. 31-12-47.	
Liabilities.—					
Capital ...	5,50,000	3,50,000	7,50,000	3,00,000	
Reserve ...	3,80,000	3,35,000	3,75,000	1,80,000	
Tax Reserve ...	2,54,467	2,28,441	83,203	35,594	
Spl. Reserve ...	3,40,268	1,50,000	58,185	...	
Debts ...	2,39,669	1,56,471	2,56,025	78,019	
Credit Balance ...	3,57,881	1,56,521	2,40,180	4,238	
Total ...	21,22,285	13,76,433	17,62,593	6,07,851	
Assets.—					
Block (Net) ...	5,50,000	3,18,406	8,72,847	2,97,000	
Liquid Assets ...	15,72,285	10,58,027	8,89,746	3,10,851	
Total ...	21,22,285	18,76,433	17,62,593	17,62,593	
	Kaliti.	Kilcott.	Kingsley Golaghat.	Kodala.	Kornafuli.
Liabilities.—	31-12-47.	31-12-47.	31-12-47.	31-12-47.	31-12-47.
Capital ...	2,43,030	4,50,000	4,80,000	1,25,000	2,40,000
Reserve ...	1,53,000	7,00,000	3,00,000	1,64,950	2,79,992
Tax Reserve ...	8,940	1,87,723	80,000	39,424	48,405
Spl. Reserve ...	...	2,03,000	...	99,783	74,936
Debts ...	2,39,152	1,77,504	6,66,070	1,42,648	4,66,849
Credit Balance ...	10,885	2,72,006	9,414	14,995	23,180
Total ...	6,49,677	19,93,223	15,35,484	5,86,800	11,33,392
Assets.—					
Block (Net) ...	2,37,747	6,75,000	5,05,000	1,25,000	2,40,000
Liquid Assets ...	3,92,230	13,18,223	10,30,484	4,61,800	8,93,392
Total ...	6,49,977	19,93,223	15,35,484	5,86,800	11,33,392
	Krishna Behari.	Kunchanpore.	Kyang.	Lackatoorah.	Ledo.
Liabilities.—	31-12-47.	31-12-47.	31-12-47.	31-12-47.	31-12-47.
Capital ...	2,90,000	3,60,000	2,00,000	4,00,000	6,50,000
Reserve ...	91,510	1,60,000	35,000	2,50,000	4,85,000
Tax Reserve ...	21,349	27,155	...	90,442	73,222
Spl. Reserve ...	2,319	75,000	...	56,165	2,12,445
Debts ...	75,914	24,449	1,749	60,702	90,852
Credit Balance ...	60,036	52,209	1,932	1,02,303	1,54,842
Total ...	5,41,728	6,98,813	2,38,681	9,68,012	16,66,361
Assets.—					
Block (Net) ...	3,04,749	2,40,000	1,81,000	4,33,550	5,50,000
Liquid Assets ...	1,76,979	4,58,813	57,681	5,35,062	11,16,361
Total ...	5,41,728	6,98,813	2,38,681	9,68,012	16,66,361
	Longview.	Loobah.	Malhati.	Manabarie.	Margaret's Hope.
Liabilities.—	31-12-47.	31-12-47.	31-12-46.	31-12-47.	31-12-47.
Capital ...	3,44,000	5,63,690	4,50,000	2,00,000	4,00,000
Reserve ...	10,25,000	2,95,000	5,47,394	2,00,000	1,45,000
Tax Reserve ...	98,470	10,503	2,30,571	14,575	15,416
Spl. Reserve ...	2,81,308	35,000	1,07,511	1,52,000	6,000
Debts ...	94,406	2,37,451	2,19,056	71,236	43,650
Credit Balance ...	75,249	26,012	2,88,189	73,117	34,455
Total ...	19,18,433	11,67,658	18,42,721	7,10,928	6,44,521
Assets.—					
Block (Net) ...	12,00,000	6,47,566	8,85,377	2,12,000	4,03,904
Liquid Assets ...	7,18,433	5,20,092	9,57,344	4,98,928	2,38,617
Total ...	19,18,433	11,67,658	18,42,721	7,10,928	6,44,521

	Maud. 31-12-47.	Methoni. 31-12-47.	Mim. 31-12-47.	Moheema. 31-12-47.	Mothola 31-12-47.
Liabilities.—					
Capital ...	4,00,000	8,00,000	1,59,000	8,00,000	1,88,000
Reserve ...	1,00,000	5,50,000	1,05,000	2,25,000	2,06,100
Tax Reserve ...	79,510	1,59,172	40,081	21,027	1,26,079
Spl. Reserve ...	...	...	25,000	85,000	48,648
Debts ...	44,179	1,81,969	74,418	88,719	61,565
Credit Balance ...	1,74,815	1,63,810	50,874	62,300	2,49,810
Total	7,98,504	18,04,951	4,54,323	12,07,046	8,80,197
Assets (in Rs.)					
Block (Net) ...	4,58,531	9,11,230	1,14,187	8,00,000	1,18,900
Liquid Assets ...	3,39,973	8,93,721	3,40,136	4,07,046	7,11,297
Total ...	7,98,504	18,04,951	4,54,323	12,07,046	8,80,197
	Murphulani. 31-12-47.	Naga Hills. 31-12-47.	Nagalsuree. 31-12-47.	Nagri Farm. 31-12-47.	Namburnadi. 31-12-47.
Liabilities.—					
Capital ...	2,50,000	4,00,000	2,40,000	2,99,900	5,35,000
Reserve ...	1,20,000	1,20,000	2,75,000	1,70,000	1,00,000
Tax Reserve ...	1,17,080	53,568	1,00,240	78,848	80,000
Spl. Reserve ...	80,000	...	2,25,200	20,000	...
Debts ...	81,529	52,403	4,78,452	68,990	2,70,727
Credit Balance ...	1,20,111	84,074	1,87,731	1,17,503	1,05,839
Total ...	7,68,720	7,10,045	15,06,623	7,54,943	10,97,566
Assets.—					
Block (Net) ...	2,82,480	2,10,000	2,40,000	2,70,000	5,85,000
Liquid Assets ...	4,86,240	5,00,045	12,66,623	4,84,943	5,12,566
Total ...	7,68,720	7,10,045	15,06,623	7,54,943	10,97,566
	Chumta. 31-12-47.	New Cinnatolliah. 31-12-47.	New Dooars. 31-12-47.	New Samanbagh. 31-12-47.	New Terai. 31-12-47.
Liabilities.—					
Capital ...	1,00,000	2,50,000	10,00,000	5,00,000	4,50,000
Debentures ...	...	...	...	...	...
Reserve ...	2,00,000	4,75,000	4,25,000	3,50,000	2,50,000
Tax Reserve ...	76,411	68,186	5,56,122	60,000	99,964
Spl. Reserve ...	2,05,000	1,00,000	1,00,000	...	91,686
Debts ...	92,402	58,021	3,91,691	4,42,264	8,09,713
Credit Balance ...	1,35,368	1,15,768	3,96,403	1,25,290	1,47,977
Total ...	8,09,241	10,66,975	28,69,216	14,77,563	12,49,340
Assets.—					
Block (Net) ...	1,00,000	4,00,000	3,88,415	4,55,000	4,50,000
Liquid Assets ...	7,09,241	6,66,975	24,82,801	10,22,563	7,99,340
Total ...	8,09,241	10,66,975	28,69,216	14,77,563	12,49,340
	North West Cachar. 31-12-47.	Okayti. 31-12-47.	Oodaleah. 31-12-47.	Oodlabari. 31-12-47.	Pahargoomia 31-12-47.
Liabilities.—					
Capital ...	7,00,000	1,50,000	2,00,000	3,20,000	8,90,000
Reserve ...	4,05,000	45,000	65,000	4,40,000	2,10,000
Tax Reserve ...	40,312	...	1,091	1,07,776	2,39,020
Spl. Reserve ...	1,10,000	...	...	...	91,466
Debts ...	8,87,842	2,72,059	1,09,200	1,20,897	4,17,224
Credit Balance ...	1,10,470	3,503	...	1,10,656	3,04,502
Total ...	17,03,124	4,70,562	3,75,891	10,99,329	16,52,212
Assets.—					
Block (Net) ...	9,50,000	1,50,000	2,00,000	3,73,044	2,96,140
Liquid Assets ...	7,53,124	3,20,562	...	7,26,285	13,56,072
Debit Balance ...	...	...	1,242	...	...
Total ...	17,03,124	4,70,562	3,75,891	10,99,329	16,52,212

	Pashok. 31-12-47.	Pathemara. 31-12-47.	Patrakola. 31-12-47.	Phaskowa. 31-12-47.	Poobong. 31-12-47.
Liabilities.—					
Capital ...	8,80,000	2,59,050	24,00,000	2,50,000	8,00,000
Reserve ...	2,80,000	1,03,232	22,00,000	1,65,000	2,60,000
Tax Reserve ...	43,110	7,238	4,87,659	42,195	7,262
Spl. Reserve ...	9,935	...	23,79,211	65,000	85,000
Debts ...	1,48,241	1,42,811	4,54,758	1,29,133	1,46,720
Credit Balance ...	70,324	8,770	12,44,342	88,525	53,263
Total ...	8,81,610	5,21,110	91,65,965	6,45,853	8,02,245

Assets.—					
Block (Net) ...	3,02,868	2,69,772	40,00,000	2,30,000	2,85,000
Liquid Assets ...	5,28,742	2,51,338	51,65,965	4,15,853	5,17,245
Total ...	8,31,610	5,21,110	91,65,965	6,45,853	8,02,245

	Pussimbng. 31-12-47.	Putinbaree. 31-12-47.	Rajabhat. 31-12-47.	Rajgarh. 31-12-47.	Rajnagar. 31-12-47.
Liabilities.—					
Capital ...	4,10,000	20,000	6,00,000	2,00,000	3,20,000
Reserve ...	1,12,500	55,000	2,03,310	1,50,000	1,40,000
Tax Reserve ...	15,923	24,706	94,000	1,23,466	858
Spl. Reserve ...	33,000	55,000	1,85,000	1,35,000	...
Debts ...	1,58,840	67,008	7,04,099	76,946	2,83,142
Credit Balance ...	64,839	23,224	1,33,689	1,07,136	16,181
Total ...	7,00,102	2,44,938	10,20,008	7,92,548	7,09,681

Assets.—					
Block (Net) ...	4,10,000	20,000	5,65,144	2,04,772	3,41,000
Liquid Assets ...	2,90,102	2,24,938	13,54,954	5,87,776	3,68,681
Total ...	7,00,102	2,44,938	10,20,008	7,92,548	7,09,681

	Ranicherra. 31-12-47.	Roopacherra. 31-12-47.	Rangamatee. 31-12-47.	Rungli Rungliot. 31-12-47.	Rutema. 31-12-47.
Liabilities.—					
Capital ...	7,65,000	2,60,000	1,75,000	1,40,000	2,50,000
Reserve ...	3,16,838	2,82,000	5,75,000	2,05,000	1,90,000
Tax Reserve ...	1,077	366	1,18,593	37,869	719
Spl. Reserve ...	48,000	2,000	1,05,000	30,000	1,19,974
Debts ...	8,22,025	1,09,597	34,492	31,292	1,50,486
Credit Balance ...	23,425	21,466	1,24,643	52,705	8,223
Total ...	19,76,365	6,75,420	11,32,728	4,96,956	13,19,402

Assets.—					
Block (Net) ...	9,21,379	2,68,996	5,25,000	1,40,000	2,95,222
Liquid Assets ...	10,54,986	4,06,433	6,07,728	3,56,956	10,24,180
Total ...	19,76,365	6,75,420	11,32,728	4,96,956	13,19,402

	Rydak. 31-12-47.	Sapol. 31-12-47.	Sarugaon. 31-12-47.	Seajuli. 31-12-46	Seeyok. 31-12-47.
Liabilities.—					
Capital ...	2,48,900	6,00,000	3,46,400	2,40,000	3,00,000
Reserve ...	6,70,000	6,31,802	2,52,500	1,50,000	1,40,000
Tax Reserve ...	4,62,500	1,21,721	2,93,204	52,163	24,169
Spl. Reserve ...	5,24,190	1,00,146	40,000	27,000	35,000
Debts ...	7,20,531	1,31,442	2,36,298	66,558	28,792
Credit Balance ...	62,182	1,70,776	1,05,689	1,39,456	56,307
Total ...	26,88,212	17,55,887	10,84,151	7,04,177	5,84,268

Assets.—					
Block (Net) ...	2,98,800	8,94,770	3,82,420	1,50,000	2,60,000
Liquid Assets ...	23,89,422	8,61,117	7,01,731	5,54,977	3,24,268
Total ...	26,88,212	17,55,887	10,84,151	7,04,177	5,84,268

		Singel 31-12-47.	Singtom 31-12-47.	Sonal River 31-12-47.	Soom 31-12-47.	Sungma 31-12-47.
Liabilities.—						
Capital	...	6,25,000	12,00,000	5,00,000	3,00,000	3,90,000
Reserve	...	...	...	2,50,875	1,40,000	2,35,800
Tax Reserve	...	19,265	30,000	4,483	5,839	15,001
Spl. Reserve	...	11,923	2,141	3,03,649	13,000	4,000
Debts	...	75,218	55,927	46,970	1,67,996	6,24,158
Credit Balance	...	28,400	69,908	87,586	27,853	27,802
Total	...	7,59,906	18,57,076	11,08,063	6,53,088	12,97,361
Assets.—						
Block (Net)	...	5,59,125	10,73,804	6,49,000	2,80,340	8,89,399
Liquid Assets	...	2,00,681	2,84,172	5,14,063	3,07,348	4,07,962
Total	...	7,59,806	13,57,976	11,63,063	6,53,088	12,97,361
		Teen Ali 31-12-47.	Teesta Valley 31-12-47.	Telliapara 31-12-47.	Telotjan 31-12-47.	Tengpani 31-12-47.
Liabilities.—						
Capital	...	3,00,000	3,20,000	4,50,000	5,98,000	4,00,000
Reserve	...	3,90,000	3,07,000	4,60,000	2,50,000	2,03,127
Tax Reserve	...	91,839	36,010	2,68,232	69,925	1,05,850
Spl. Reserve	...	...	1,00,000	6,75,000	85,750	38,738
Debts	...	1,85,102	62,556	1,02,991	1,06,161	1,10,862
Credit Balance	...	83,839	1,22,148	2,77,187	2,09,174	2,42,043
Total	...	10,00,730	9,47,714	22,33,410	13,79,010	11,08,620
Assets.—						
Block (Net)	...	4,20,710	3,22,038	9,00,000	6,05,342	3,84,414
Liquid Assets	...	5,80,070	6,25,676	13,33,410	7,73,468	7,24,206
Total	...	10,00,780	9,47,714	22,33,410	13,79,010	11,08,620
		Tezporo 31-12-47.	Tilkah 31-12-47.	Tirrihanah 31-12-47.	Tongani. 31-12-47.	Tukvar. 31-12-48.
Liabilities.—						
Capital	...	17,91,810	3,75,000	3,20,000	3,00,000	8,01,350
Reserve	...	9,00,000	3,11,250	2,35,000	80,000	4,00,000
Tax Reserve	...	5,25,000	24,089	58,862	28,418	61,733
Spl. Reserve	...	...	...	8,000	5,000	10,000
Debts	...	8,40,386	76,174	65,207	72,454	3,78,176
Credit Balance	...	50,160	27,737	69,646	54,936	1,00,804
Total	...	41,07,358	8,14,250	7,56,215	5,40,808	17,52,063
Assets.—						
Block (Net)	...	19,40,000	4,88,079	1,84,347	2,03,620	10,69,389
Liquid Assets	...	21,07,358	3,25,571	5,71,868	2,47,188	6,82,674
Total	...	41,07,358	8,14,250	7,56,215	5,40,808	17,52,063
		Tumsong. 31-12-47.	Tyroon. 31-12-47.			
Liabilities.—						
Capital	...	2,25,000	5,20,000			
Reserve	...	1,15,000	6,35,000			
Tax Reserve	...	6,016	1,51,481			
Spl. Reserve	...	25,000	1,87,000			
Debts	...	23,156	1,22,668			
Credit Balance	...	39,825	1,60,648			
Total	...	4,34,597	17,76,797			
Assets.—						
Block (Net)	...	2,25,000	5,47,406			
Liquid Assets	...	2,09,597	12,29,391			
Total	...	4,34,597	17,76,797			

STERLING TEA COMPANIES

The Registration Fee charged by all Sterling Tea Companies for transfer of shares is 2s. 6d. per deed. Sterling Tea Companies are not quoted on the Calcutta Stock Exchange.—*Editor.*

Allynugger Tea Co., Ltd.—Registered October 28, 1892. Owns 7,970 acres (planted 8,001) in South Sylhet. Secretaries—Walter Duncan & Co., 149, Leadenhall Street, London, E.C. 3. Capital—Authorised—£150,000. Issued—£140,000 in 9,000 Ordinary and 5,000 8 per cent Preference Shares, both of £10 each, fully paid up. Meeting in July. Interim Dividend in December.

Amalgamated Tea Estates Co., Ltd.—Registered August, 5, 1859. Owns 10,597 cultivated acres of land in Darjeeling, Assam, Sylhet, South India and Ceylon. Also interested in Kanan Davan Hills Produce Co., Ltd., and Anglo-American Direct Tea Trading Co., Ltd. Secretaries—James Finlay & Co., Ltd., 22, West Nile Street, Glasgow, C. 1. Capital—Authorised—£1,500,000. Issued—£1,376,000 in £256,700 Ordinary and £420,000 5 per cent Preference Stock. Meeting in May.

Anglo-American Direct Tea Produce Co., Ltd.—Registered November 26, 1898. Owns 23,718 acres (tea 10,544, rubber 2,888, coffee 1,943, cardamoms 1,701 and cocoa 637) of cultivated land in India and Ceylon. Secretaries—James Finlay & Co., Ltd., 22, West Nile Street, Glasgow, C. 1. Capital—Authorised—£1,250,000. Issued—£1,102,370 in £262,870 Ordinary and £500,000 Preference Stock. Meeting in May.

Assam Company, Ltd.—Registered December 31, 1928. Owns 51,990 acres (planted 12,568) in Assam. Secretary—B. Reve, 5, Lawrence Pountney Hill, London, E.C. 4. Capital—Authorised and Issued—£1,000,000 Ordinary Stock. Meeting in July. Interim Dividend in March.

Assam-Dooars Tea Company, Ltd.—Registered February 25, 1895. Owns 17,880 acres (planted 6,972) in Assam and Western Dooars. Managing Agents—Walter Duncan & Co., 137, West George Street, Glasgow, C. 2. Capital—Authorised—£300,000. Issued—£265,000 in 20,000 Ordinary and 6,500 6 per cent Preference Shares, both of £10 each, fully paid up. Meeting in July. Interim Dividend in December.

Assam Frontier Tea Co., Ltd.—Registered June 26, 1889. Owns 34,465 acres (planted 10,030) in Assam and Lohardaga. Managing Agents—R. G. Shaw & Co., 14, Leadenhall Street, London, E.C. 3. Capital—Authorised and Issued—£875,000 in 700,000 Ordinary and 175,000 6 per cent Preference Shares of £1 each, fully paid up. Meeting in July.

Attaree Khat Tea Company, Ltd.—Registered August 11, 1887. Owns (*inter alia*) 14,734 acres (planted 2,341) in Darrang District, Assam. Secretaries—George Williamson & Co., 188, Leadenhall Street, London, E.C. 3. Capital—Authorised—£150,000. Issued—£126,505 in shares of £1 each, fully paid up. Meeting in June.

Bagracote Tea Company, Ltd.—Registered February 19, 1923. Owns 6,064 (planted 2,702) acres in Jalpaiguri District. Secretaries—C. A. Goodricke & Co., 9, Billiter Square, London, E.C. 3. Capital—Authorised—£130,000. Issued—£108,000 in 78,000 Ordinary and 25,000 8 per cent Preference Shares of £1 each, fully paid up. Meeting in June. Interim Dividend in January.

Balljan Tea Company, Ltd.—Registered November 12, 1883. Owns 2,083 acres (planted 944) in Upper Assam. Secretaries—Planters' Stores and Agency Co., Ltd., 17, St. Helen's Place, London, E.C. 3. Capital—Authorised—£70,000. Issued—£52,500 in shares of £1 each, fully paid up. Meeting in August.

Baraora (Sylhet) Tea Company, Ltd.—Registered May 27, 1897. Owns 10,944 acres (planted 4,337) in Sylhet and 11,000 acres in Fyzabad Hills. Secretaries—P. R. Buchanan & Co., 9, St. Helen's Place, London, E.C. 3. Capital—Authorised—£300,000. Issued—£215,000 in 120,000 Ordinary and 95,000 5 per cent Preference Shares, both of £1 each, fully paid up. Meeting in June. Interim Dividends in December and May.

Bengal United Tea Company, Ltd.—Registered November 9, 1897. Owns 25,417 acres (planted 5,102) in Assam and Bengal. Secretaries—Mathieson & Co., Ltd., 8, Lombard Street, London, E.C. 3. Capital—Authorised—£300,000. Issued—£210,000 in 105,000 Ordinary and 105,000 5 per cent Preference Shares of £1 each, fully paid up. Meeting in July.

Borelli Tea Company, Ltd.—Registered February 13, 1874. Owns 6,717 acres (planted 2,147) in Assam. Secretaries—Thompson, Quarrel & Co., 188, Leadenhall Street, London, E.C. 3. Capital—Authorised—£120,000. Issued—£85,840 in 78,170 Ordinary and 7,670 5 per cent Preference Shares of £1 each, fully paid up. Meeting in June. Int. Div. in December.

Borhat Tea Company, Ltd.—Registered January 10, 1920. Owns 6,790 acres (planted 1,650) in Assam. Secretaries—P. R. Buchanan & Co., 9, St. Helen's Place, London, E. C. 3. Capital—Authorised and Issued—£180,000 in shares of £1 each, fully paid up. Meeting in June.

Brahmapootra Tea Company, Ltd.—Registered December 10, 1869. Owns 11,000 acres (cultivated 4,724) in Sibsagar District, Upper Assam. Secretary—Gordon Pates, 9, Bishopsgate, London, E. C. 2. Capital—Authorised—£120,000. Issued—£114,500 in 22,900 Shares of £5 each, fully paid up. Meeting in July. Interim Dividend in December.

British Assam Tea Co., Ltd.—Registered March 10, 1891. Owns 3,079 acres (planted 1,322) in Assam. Secretaries—McLeod Russel & Co., 50-51, Lime Street London, E. C. 3. Capital—Authorised—£50,000 in £30,000 Ordinary and £20,000 6 per cent Preference Stock. Meeting in June.

British Darjeeling Tea Company, Ltd.—Registered February 16, 1920. Owns 3,400 acres (planted 1,200) in Darjeeling District. Secretaries—Thompson, Alston & Co., Ltd., 2-4, Ludlow Lane, Eastcheap, London, E. C. 3. Capital—Authorised—£80,000. Issued—£72,000 in shares of £1 each, fully paid up. Meeting in May. Int. Div. in December.

British Indian Tea Company, Ltd.—Registered October 10, 1863. Owns 6,134 acres (planted 1,803) in Assam and Cachar. Also jointly owns with Jhunjee Tea Association, Ltd., direct controlling interest in Kallebokka Estates Co., Ltd. Secretaries—Alex. Lawrie & Co., Ltd., 14, St. Mary Axe, London, E. C. 3. Capital—Authorised—£120,000. Issued—£101,655 in 85,155 Ordinary Shares and 3,300 5 per cent Preference Shares of £1 each, fully paid up. Meeting in June. Interim Dividend in December.

Budla Beta Tea Company, Ltd.—Registered November 30, 1894. Owns 9,757 acres (3,534 planted) in Assam. Secretaries—R. G. Shaw & Co., 14, Leadenhall Street, London, E. C. 3. Capital—Authorised—£500,000. Issued—£300,000 in Stock, fully paid up. Meeting in July.

Buxa Dooars Tea Company, Ltd.—Registered August 17, 1895. Owns 5,698 (planted 3,013) acres in Western Dooars. Secretaries—R. G. Shaw & Co., 14, Leadenhall Street, London, E. C. 3. Capital—Authorised—£300,000. Issued—£100,000 in Stock, fully paid up. Meeting in July. Interim Dividend in December.

Cachar and Dooars Tea Company, Ltd.—Registered October 11, 1895. Owns 19,758 (planted 3,640) acres in Assam and Bengal. Secretaries—Mathieson & Co., Ltd., 3, Lombard Street, London, E. C. 3. Capital—Authorised—£200,000. Issued—£153,000 in 76,000 Ordinary and 76,500 6 per cent Preference Shares of £1 each, fully paid up. Meeting in July.

Chargola Tea Association, Ltd.—Registered June 27, 1891. Owns about 12,936 (planted 3,645) acres in Sylhet. Managing Agents—P. R. Buchanan & Co., 9, St. Helen's Place, London, E. C. 3. Capital—Authorised—£250,000. Issued—£245,027 in 164,000 Ordinary and 81,007 7 per cent Preference Stocks, fully paid up. Meeting in June.

Chubwa Tea Company, Ltd.—Registered November 20, 1881. Owns 14,207 (planted 3,940) acres in Assam. Secretaries—James Finlay & Co., Ltd., 8, St. Helen's Place, London, E. C. 3. Capital—Authorised—£200,000. Issued—£159,000 in 106,000 Ordinary and 58,000 7 per cent Preference Shares of £1 each, fully paid up. Meeting in May. Int. Div. in November.

Chulsa Tea Company, Ltd.—Registered February 19, 1923. Owns 8,873 acres (planted 5,394) in Jalpaiguri. Secretaries—C. A. Goodricks & Co., 9, Billiter Square, London, E. C. 3. Capital—Authorised—£400,000. Issued—£345,000 in 270,000 Ordinary and 75,000 8 per cent Preference Shares of £1 each, fully paid up. Meeting in June. Int. Div. in January.

Consolidated Tea and Lands Company, Ltd.—Registered June 16, 1896. Owns 36,214 acres of planted lands in Sylhet, Assam, Dooars, Darjeeling and Ceylon, producing tea, coconuts, rubber and tung. Secretaries—James Finlay & Co., Ltd., 22, West Nile Street, Glasgow, C. 1. Capital—Authorised—£3,200,000. Issued—£2,600,000 in £1,000,000 5 per cent First Preference: £400,000 7 per cent Second Preference and £1,200,000 Ordinary Stock. Meeting in May. Interim Dividend in December.

Dangua Jhar Tea Company, Ltd.—Registered December 17, 1919. Owns 2,466 acres (planted 1,041) in Bengal. Secretaries—C. A. Goodricks & Co., 9, Billiter Square, London, E. C. 3. Capital—Authorised—£60,000. Issued—£50,000 in 40,000 Ordinary and 10,000 8 per cent Preference Shares of £1 each, fully paid up. Meeting in May.

Darjeeling Consolidated Tea Company, Ltd.—Registered July 8, 1890. Owns 10,299 (planted 2,956) acres in Darjeeling. Secretary—J. F. Playfair, 61-2, Gracechurch Street, London, E. C. 3. Capital—Authorised—£150,000. Issued—£130,000 in 79,000 Ordinary and 60,000 5 per cent Preference Shares of £1 each, fully paid up. Meeting in May.

Deamoolie Tea Company, Ltd.—Registered August 16, 1897. Owns 4,331 (planted 1,334) acres in Upper Assam. Secretaries—Planters' Stores & Agency Co., Ltd., 17, St. Helen's Place, London, E. C. 3. Capital—Authorised and Issued—£80,000 in shares of £1 each, fully paid up. Meeting in June. Interim Dividend in January.

Dejoo Tea Company. Ltd.—Registered January 15, 1878. Owns 3,385 (planted 887) acres in North Lakhimpur, Assam. Secretaries—Stewart, Hobb, & Co., Ltd., 14, St. Mary Axe, London, E. C. 3. Capital—Authorised—£48,000. Issued—£49,580 in 48,580 shares of £1 each, fully paid up. Meeting in July.

Dekhari Tea Company. Ltd.—Registered May 31, 1895, as Dekhari Syndicate Ltd., Name changed in 1909. Owns 7,026 acres (planted 2,601) in Assam. Secretaries—Planters' Stores & Agency Co., Ltd., 17, St. Helen's Place, London, E. C. 3. Capital—Authorised—£110,000. Issued—£98,700 in 98,700 shares of £1 each, fully paid up. Meeting in June.

Deundi Tea Company. Ltd.—Registered May 27, 1918. Converted into a public limited company in September, 1919. Owns 8,215 (planted 2,629) acres in South Sylhet. Secretaries—Planters' Stores & Agency Co., Ltd., 17, St. Helen's Place, London, E. C. 3. Capital—Authorised—£125,000. Issued—£115,550 in 231,000 shares of 10s. each fully paid up. Meeting in July. Interim Dividend in January.

Dooars Tea Company. Ltd.—Registered July 2, 1885. Owns 8,171 (planted 6,959) acres in Western Dooars. Secretary—H. L. Turner, 2A, East Cheap, London E. C. 3. Capital—Authorised—£455,000. Issued—£402,000 in £327,000 Ordinary and £75,000 7 per cent Preference Stock. Meeting in June. Interim Dividend in January.

Doom Doo-na Tea Company. Ltd.—Registered February 15, 1887. Owns 15,827 (5,862 planted) acres in Upper Assam. Secretaries—Planters' Stores & Agency Co., Ltd., 17, St. Helen's Place, London, E. C. 3. Capital—Authorised—£275,000. Issued—£265,000 in 265,000 shares of £1 each, fully paid up. Meeting in June. Interim Dividend in January.

Eastern Assam Tea Company Ltd.—Registered October 11, 1864, as Eastern Assam Co., Ltd. Name changed in June 1924. Secretaries—Planters' Stores & Agency Co., Ltd., 17, St. Helen's Place, London, E. C. 3. Owns 7,922 (planted 3,376) acres in Dibrugarh and Chubwa Districts of Assam. Capital—Authorised—£200,000. Issued—£197,240 in 197,240 shares of £1 each, fully paid up. Meeting in June. Interim Dividend in January.

Empire of India and Ceylon Tea Company Ltd.—Registered July 23, 1896. Owns 9,211 acres of cultivated lands in Assam and Dooars. Secretary—H. L. Turner 2A, East Cheap, London, E. C. 2. Capital—Authorised—£650,000. Issued—£613,800 in £394,800 Ordinary and £219,000 5 per cent Preference Stocks. Meeting in June. Interim Dividend in January.

Halem Tea Company Ltd.—Registered July 8, 1913. Owns 5,056 (planted 1,827) acres at Mouza Behali, Assam. Secretaries—McLeod, Russel & Co., 50-1, Lime Street, London, E. C. 3. Capital—Authorised—£100,000. Issued—£75,000 in 75,000 shares of £1 each, fully paid up. Meeting in June.

Imperial Tea Company Ltd.—Registered April 20, 1897. Owns 37,356 (planted 11,408) acres in Sylhet, Cachar, Dooars, districts of Assam. Secretaries—McLeod, Russel & Co., 50-1, Lime Street, London, E. C. 3. Capital—Authorised—£1,000,000. Issued—£595,000 in £400,000 Ordinary and £195,000 5 per cent Preference Stock. Meeting in June.

Jetinga Valley Tea Company Ltd.—Registered July 28, 1897. Owns 7,685 (planted 2,123) acres in Cachar. Secretaries—Begg, Roberts & Co., 138, Leadenhall Street, London, E. C. 3. Capital—Authorised—£150,000. Issued—£120,215 in 64,640 Ordinary Shares of £1 each, and 11,157 5½ per cent Preference Shares of £5 each, fully paid up. Meeting in June.

Jhanzie Tea Association Ltd.—Registered October 29, 1878. Owns 18,714 (planted 5,822) acres in Assam. Also joint controlling interest in Kallebokka Estates Co., Ltd., Secretaries—Alex. Lawrie & Co., Ltd., 14, St. Mary Axe, London, E. C. 3. Capital—Authorised—£600,000. Issued—£418,000 in shares of £1 each, fully paid up. Meeting in June. Interim Dividend in January.

Jokai (Assam) Tea Company Ltd.—Registered October 20, 1882. Owns 46,501 (planted, 12,235) acres in Assam. Secretaries—Alex. Lawrie & Co., Ltd., 14, St. Mary Axe, London E. C. 3. Capital—Authorised—£1,000,000. Issued—£978,175 in 578,175 ordinary shares of £1 each and 10,000 6 per cent Preference Shares of £10 each, fully paid up. Meeting in July. Interim Dividend in January.

Jorehaut Tea Company Ltd.—Registered June 29, 1859. Owns 29,850 (planted 18,662), acres in Assam producing tea, rice and teaseed. Secretaries—Begg, Roberts & Co., 138, Leadenhall Street, London, E. C. 3. Capital—Authorised and Issued—£400,000 in shares of £1 each, fully paid up. Meeting in July. Interim Dividend in February.

Kanan Devan Hills Produce Company Ltd.—Registered May 5, 1897. Owns 29,149 acres of planted lands in Travancore and Assam. Secretaries—James Finlay & Co., Ltd., 22, West Nile Street, Glasgow, C. 1. Capital—Authorised—£1,500,000. Issued—£1,800,000 in £750,000 Ordinary and £550,000 6 per cent Preference Stock. Meeting in May. Interim Dividend in December.

Lankapara Tea Co., Ltd.—Registered November 8, 1895. Owns 8,928 (planted 3,074) acres in Dooars. Secretaries—Walter Duncan & Co., 149, Leadenhall Street, London, E. C. 3. Capital—Authorised and Issued—£100,000 in shares of £1 each, fully paid up. Meeting in July. Interim Dividend in December.

Lebong Tea Company, Ltd.—Registered December, 5, 1862. Owns 5,087 (planted 1,552) acres in Darjeeling. Secretaries—J. P. Playfair, 61-2, Gracechurch Street, London, E. C. 3. Capital—Authorised—£80,000. Issued—£65,656 in shares of £1 each, fully paid up. Meeting in May. Interim Dividend in January.

Leesh River Tea Company Ltd.—Registered February 16, 1911. Owns 3,193 (planted 1,872) acres in Western Dooars. Managing Agents—Walter Duncan & Co., 149, Leadenhall Street, London E. C. 3. Capital—Authorised and Issued—£60,000 in 40,000 Ordinary and 20,000 6 per cent Preference Shares of £1 each, fully paid up. Meeting in May. Interim Dividend in December.

Longai Valley Tea Company, Ltd.—Registered August 1, 1893. Owns 7,030 (planted 1,974) acres in Sylhet, Assam. Secretaries—Octavius Steel & Co., 14, Fenchurch Street, London, E. C. 3. Capital—Authorised—£130,000. Issued—£128,000 in 20,000 "A" Preference, 11,000 "B" Preference and 88,000 Ordinary Shares, all of £1 each, fully paid up. Meeting in June.

Lungla (Sylhet) Tea Company Ltd.—Registered May 29, 1895. Owns 17,628 (planted 4,927) acres in South Sylhet, Assam. Capital—Authorised—£375,000. Issued—£372,900 in 272,900 Ordinary and 100,000 6 per cent Preference Shares of £1 each, fully paid up. Secretaries—Octavius Steel & Co., 14, Fenchurch Street, London, E. C. 3. Meeting in June.

Luskerpore Tea Company Ltd.—Registered June 7, 1894. Owns 3,116 (planted 823) acres in South Sylhet, Assam. Secretaries—R. G. Shaw, 14, Leadenhall Street, London, E. C. 3. Capital—Authorised and Issued—£10,000 in Stock fully paid up. Meeting in July.

Majuli Tea Company Ltd.—Registered December 20, 1889. Owns 13,978 (planted 2,377) acres in Assam. Secretaries—George Williamson & Co., 138, Leadenhall Street, London, E. C. 3. Capital—Authorised—£160,000. Issued—£130,000 in 110,000 Ordinary and 20,000 6 per cent Preference Shares, both of £1 each, fully paid up. Meeting in June.

Makum (Assam) Tea Company Ltd.—Registered May 5, 1892. Owns rights over 8,240 (planted 2,930) acres in Moujah Makum, Assam. Managing Directors—S. M. Jack, 154-6, Fenchurch Street, London, E. C. 3. Capital—Authorised—£150,000. Issued—£111,001 in 222,002 shares of 10 sh. each fully paid up. Debenture £50,000 bearing 6 per cent interest and repayable at 101 per cent on August 1 1958. Meeting in June. Interim Dividend in December.

Meenglass Tea Company Ltd.—Registered December 22, 1894. Owns 5,600 (planted 2,393) acres in Jajmuguri, Dooars. Managing Agents—Walter Duncan & Co., 137, West George Street, Glasgow, C. 2. Capital—Authorised—£160,000. Issued—£108,000 in 8,000 Ordinary and 2,000 6 per cent Preference Shares of £10 each, fully paid up. Meeting in June. Interim Dividend in December.

Moabund Tea Company Ltd.—Registered December 21, 1896. Owns 8,421 (planted 3,322) acres in Assam. Secretaries—George Williamson & Co., 138, Leadenhall Street, London, E. C. 3. Capital—Authorised—£300,000. Issued—£180,000 in 130,000 Ordinary and 50,000 5 per cent Preference Shares, both of £1 each, fully paid up. Meeting in June.

Nedeem Tea Company Ltd.—Registered July 1, 1897. Owns 31,007 (planted 10,225) acres in Western Dooars, Bengal. Secretaries—Octavius Steel & Co., 4, Fenchurch Street, London, E. C. 3. Capital—Authorised—£770,000. Issued—£510,000 in £270,000 Ordinary and £270,000 6 per cent Preference Stock. Meeting in July.

Pabbojan Tea Company Ltd.—Registered December 22, 1900. Owns 4,607 (planted 2,174) acres in Assam. Secretaries—Planters' Stores & Agency Co., Ltd., 17, St. Helen's Place, London, E. C. 3. Capital—Authorised—£150,000. Issued—£125,000 in shares of £1 each, fully paid up. Meeting in June. Interim Dividend in January.

Pathini Tea Company Ltd.—Registered August 23, 1901. Owns 5,632 (planted 1,988) acres in Sylhet. Secretaries—Octavius Steel & Co., 14, Fenchurch Street, London E. C. 3. Capital—Authorised and Issued—£93,000 in 62,000 Ordinary and 31,000 6 per cent Preference Shares, both of £1 each, fully paid up. Meeting in June.

Poonmudi Tea and Rubber Company Ltd.—Registered May 27, 1910. Owns 3,992 (planted 3,321) acres in Travancore and Nilgiris. Secretaries—Rowe, White & Co., Ltd., 4, Lloyds' Ave., London, E. C. 3. Capital—Authorised—£100,000. Issued—£98,234, 8 sh in 982,348 shares of 2 sh. each, fully paid up. Meeting in March.

Scottish Assam Tea Company Ltd.—Registered April 10, 1865. Owns 4,058 (planted 1,390) acres in Assam. Secretaries—Wood & Jamna, 4, Melville Street, Edinburgh, 8. Capital—Authorised—£100,000. Issued—£79,590 in shares of £1 each, fully paid up. Meeting in June.

Single Tea Company Ltd.—Registered April 1, 1895. Owns 6,053 acres planted land in Assam and Dooars. Secretary—H. L. Turner, 2A, East Cheap, London, E. C. 3. Capital—Authorised—£310,000. Issued—£306,600 in £201,600 Ordinary and £105,000 6½ per cent Preference Stock. Meeting in June. Interim Dividend in January.

Southern India Tea Estates Company Ltd.—Registered March 22, 1895. Owns 4,185 (planted 3,176) acres in Travancore. Secretaries—Rowe, White & Co., Ltd., 4, Lloyd's Ave., London E. C. 8. Capital—Authorised and Issued—£72,000 in 64,700 Ordinary and 7,300 6 per cent Preference Shares, both of £1 each, fully paid up. Meeting in June.

Tara Tea Company Ltd.—Registered May 7, 1897. Owns 3,794 (planted 1,202) acres in Lakhimpur District, Assam. Secretaries—Planters' Stores & Agency Co., Ltd., 17, St. Helen's Place, London, E. C. 3. Capital—Authorised—£70,000. Issued—£62,500 in 52,500 Ordinary and 10,000 6 per cent Preference Shares, both of £1 each, fully paid up. Meeting in June. Interim Dividend in January.

Tingri Tea Company Ltd.—Registered August 6, 1895. Owns 7,433 (planted 2,150) acres in Assam. Secretaries—George Williamson & Co., 138, Leadenhall Street, London, E. C. 3. Capital—Authorised—£150,000. Issued—£134,373 in shares of £1 each, fully paid up. Meeting in June.

Travancore Tea Estates Company Ltd.—Registered February 1, 1897. Owns 10,884 (planted 6,021) acres in Travancore. Secretary—A. W. Smith, 37-8, Fenchurch Street, London, E. C. 3. Capital—Authorised—£250,000. Issued—£198,000 in 8,331 10 per cent Preference, 83,169 6 per cent Preference and 106,000 Ordinary Shares of £1 each. Interim Dividend in October. Accounts to September 30.

Upper Assam Tea Company Ltd.—Registered October 8, 1862. Owns 10,000 (3,922 planted) acres in Assam. Secretaries—Duncan Macneill & Co., 117-8, Leadenhall Street, London, E. C. 3. Capital—Authorised and Issued—£200,000 in shares of £1 each, fully paid up. Meeting in June.

JALPAIGURI TEA COMPANIES

Jalpaiguri Tea Companies are not quoted on the Stock Exchange. Excepting one or two, they have no Managing Agents, and are managed by Directors—*Editor*.

Alipur Duar Tea Co., Ltd.—Registered 1912. Owns Turturi Tea Estate (Ry. Stn., Jainti) Gross acreage 1,518.20 (planted 376). Directors—B. B. Samaddar & Ors. Alipur Duars P. O., Jalpaiguri Dt. Capital—Authorised—Rs. 1,50,000. Paid Up—Rs. 1,34,100 in shares of Rs. 50 each, fully paid up.

Ambari Tea Co., Ltd.—Registered 1908. Owns Ambari (P. O. Carron; Ry. Station Chengmari) garden. Gross Acreage 1,747.97 (planted 1,001). Secretary—N. K. Guha. Head Office—Amla, Amlasadarpur P. O. Dist. Nadia. Agents—Davenport & Co., Ltd. Capital—Authorised and Issued—Rs. 2,00,000 in shares of Rs. 50 each, fully paid up.

Anjuman Tea Co., Ltd.—Registered 1880. Owns Makrapara and Mujnai Gardens.—Gross Acreage 4,651.65 (planted 1,313.07). Secretary—R. K. Moitra, Jalpaiguri. Capital—Authorised and Issued—Rs. 2,25,000 in shares of Rs. 50 each, fully paid up.

Atiabari Tea Co., Ltd.—Registered 1900. Owns Atiabari (P. O. Kalchini) garden. Gross Acreage 1,823.43 (planted 1,051.84). Directors—Tarini Prosad Roy & Ors., Jalpaiguri Town. Capital—Authorised, Issued and Subscribed—Rs. 75,000 in shares of Rs. 50 each, fully paid up.

Batabari Tea Co., Ltd.—Registered 1925. Owns Batabari (P. O. Chalsa) garden. Gross Acreage—950 (planted 608.60). Directors—Khan Bahadur M. M. Rahman & Ors., Chalsa P. O., Jalpaiguri District. Capital—Authorised—Rs. 3,00,000. Paid Up—Rs. 2,00,000 in shares of Rs. 25 each, fully paid up.

Bengal Dooars National Tea Co., Ltd.—Registered 1912. Owns Dhowlajhora (P. O. Soantapur) garden 14 miles to the north-east of Alipur Dooars Ry. Stn. Gross Acreage—1,500 (planted 593.15). Secretary—Chand Mohan Mukherjee, Jalpaiguri Town. Capital—Authorised—Rs. 2,50,000. Issued and Subscribed—Rs. 2,48,625 in shares of Rs. 25 each, fully paid up.

Chamurchi Tea Co., Ltd.—Registered 1801. Owns Chamurchi Tea Estate at Banarhat, Jalpaiguri. Gross Acreage 875 (planted 875). Capital—Authorised, Issued and Subscribed—Rs. 50,000 in shares of Rs. 50 each, fully paid up.

Choibari Tea Co., Ltd.—Registered 1925. Owns Choibari Tea Estate in Dt. Goalpara. Gross Acreage 2,000 (planted 560). Directors—J. G. Guha & Ors. Secretary—S. C. Moitra, Jalpaiguri Town. Agents—Martin & Co., 12, Mission Row, Calcutta. Capital—Authorised—Rs. 3,00,000. Subscribed—Rs. 2,99,225. Paid Up—Rs. 2,34,852 in shares of Rs. 20 each, fully paid up.

Coronation Tea Co., Ltd.—(Lessee Daga & Co., Ltd.)—Registered 1911. Owns Majinpha Tea Estate (P. O. Paniglatia) in Darjeeling. Gross Acreage 735 (planted 430). Capital—Authorised and Subscribed—Rs. 1,50,000. Paid Up—Rs. 1,49,979 in shares of Rs. 50 each, fully paid up.

Chuniajhora Tea Co., Ltd.—Registered 1898. Owns Chauniajhora Tea Estate (P. O. Hatipotha). Gross Acreage 1,874.15 (planted 575). Directors—Khan Bahadur Maulavi M. Rahman & Ors. Hatipotha P. O. Dt. Jalpaiguri. Brokers—W. S. Cressel & Co., 3, Clive Row, Calcutta. Capital—Authorised, Issued and Subscribed—Rs. 75,000 in shares of Rs. 50 each, fully paid up.

Debpara Tea Co., Ltd.—Registered 1909. Owns Debpara Tea Estate in Banarhat, Jalpaiguri. Gross Acreage 1,500 (planted 986). Head Office—Jalpaiguri Town. Capital—Authorised—Rs. 1,50,000. Issued and Subscribed—Rs. 1,35,200 in shares of Rs. 50 each, fully paid up.

Dheklapara Tea Co., Ltd.—Registered 1911. Owns Dheklapara Garden in Binnaguri, Jalpaiguri. Gross Acreage 1,391.69 (planted 483.73). Secretary—B. C. Karmakar, Jalpaiguri. Financiers—Mercantile Bank of India, Calcutta. Capital—Authorised and Issued—Rs. 1,50,000 in shares of Rs. 50 each, fully paid up. Meeting in September.

Diabari Tea Co., Ltd.—Registered 1928. Owns Madhu Tea Estate in Hasimara, Jalpaiguri. Gross Acreage 1,110.26 (planted 567.92). Directors—T. P. Roy & Ors. Address—P. O. Hasimara, Dt. Jalpaiguri. Agents—Central Bank of India Ltd., Calcutta. Capital—Authorised—Rs. 3,00,000. Subscribed—Rs. 2,05,925. Paid Up—Rs. 1,95,310 in shares of Rs. 50 each, fully paid up.

Diana Tea Co., Ltd.—Registered 1910. Owns Diana Tea Estate in Jalpaiguri. Gross Acreage 1,167.89 (planted 763). Address—Dolchong P. O., Dt. Jalpaiguri. Brokers—W. S. Cresswell & Co., 3, Clive Row, Calcutta. Capital—Authorised—Rs. 1,25,000. Paid Up—Rs. 1,24,200 in shares of Rs. 50 each, fully paid up.

Duars Union Tea Co., Ltd.—Registered 1914. Owns Patkapara Tea Estate. Gross Acreage 1,200 (planted 687). Directors—B. B. Samaddar & Ors. Address—Alipur Duar P. O., Dt. Jalpaiguri. Capital—Authorised—Rs. 2,00,000. Paid Up—Rs. 1,75,360 in shares of Rs. 50 each, fully paid up.

Eastern Tea Co., Ltd.—Registered 1912. Owns Kalabari-Rangati Garden in Jalpaiguri. Gross Acreage 1,308.36 (planted 550). Directors—Rai Bahadur J. G. Guha & Ors. Address—Banarhat P. O. Dist., Jalpaiguri. Capital—Authorised—Rs. 3,00,000. Paid Up—Rs. 2,85,475 in shares of Rs. 25 each, fully paid up.

Jalpaiguri Tea Co., Ltd.—Registered 1879. Owns Mogulkata Tea Estate in Banarhat, Jalpaiguri Dooars. Gross Acreage 1,655 (planted 850). Directors—T. N. Moulik & Ors. Secretary—K. M. Noyogi, Jalpaiguri Town. Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Capital—Rs. 50,000 in shares of Rs. 250 each fully paid up.

Jalpaiguri Duars Tea Co., Ltd.—Registered 1920. Owns Thanjharu Tea Estate in Darjeeling. Gross Acreage 957 (planted 504). Directors—N. R. Ghosh & Ors., Kharibari P. O., Darjeeling. Capital—Authorised—Rs. 3,00,000. Paid Up—Rs. 2,99,800 in shares of Rs. 25 each, fully paid up.

Kamala Tea Co., Ltd.—Registered 1914. Owns Kamala Tea Estate in Gayaganga, Darjeeling. Gross Acreage 1,891 (planted 700). Directors—Tarini Prasad Ray & Ors. Secretary—Upendra Kishore Roy, Jalpaiguri Town. Financiers—Central Bank of India, Jalpaiguri Branch. Capital—Authorised—Rs. 3,00,000. Subscribed—Rs. 2,99,150. Paid Up—Rs. 2,99,150 in shares of Rs. 50 each, fully paid up.

Katalguri Tea Co., Ltd.—Registered 1895. Owns Katalguri Tea Estate in Jalpaiguri Dooars. Gross Acreage 2,405 (planted 952.87). Secretary—Byomkes Majumdar, Jalpaiguri Town. Capital—Authorised, Issued and Subscribed—Rs. 75,000 in shares of Rs. 50 each fully paid up. Meeting in September.

Khayerbari Tea Co., Ltd.—Registered 1912. Owns Nimtjhora Tea Estate in Jalpaiguri. Gross Acreage 1,113.53 (planted 600). Address—Kalechini P. O., Dt. Jalpaiguri. Agents—Central Bank of India, Jalpaiguri. Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in shares of Rs. 50 each, fully paid up.

Kohinoor Tea Co., Ltd.—Registered 1918. Owns Kohinoor Tea Estate in Alipur-Duar. Gross Acreage 1,802 (planted 620). Address—Saontalpur P. O., Jalpaiguri. Secretary—Profulla Chandra Sanyal, Jalpaiguri Town. Capital—Authorised—Rs. 3,00,000. Issued and Subscribed—Rs. 2,91,075 in shares of Rs. 25 each, fully paid up. Meeting in September.

Luxmi Tea Co., Ltd.—Registered 1912. Owns Narayanpur garden in Darrang District, Assam. Gross Acreage 1,713 (planted 590). Secretary—Bejoysunker Talukdar. Address—Amla, Amlasadarpur P. O., Dt. Nadiā. Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Capital—Authorised Rs. 2,25,000. Paid Up—Rs. 2,00,000 in shares of Rs. 50 each, fully paid up. Meeting in September.

Monmohinipur Tea Co., Ltd.—Registered 1912. Owns Monmohinipur Garden in Darrang District of Assam. Gross Acreage 1,350 (planted 452). Directors—B. K. Banerjee & Ors. Address—Darrang-Panbari, Darrang. Head Office—Jalpaiguri. Agents—Banerjee Bros., Jalpaiguri. Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in shares of Rs. 50 each, fully paid up.

New Assam Duars Tea Co., Ltd.—Registered 1913. Owns Hairajuli Garden in Darrang District of Assam. Gross Acreage 1,450 (planted 663). Address—Darrang-Panbari, Darrang. Brokers—J. Thomas & Co. Capital—Authorised—Rs. 3,50,000. Paid Up—Rs. 2,50,000 in shares of Rs. 40 each, fully paid up.

Northern Bengal Tea Corporation Ltd.—Registered 1882. Owns Nedam Tea Estate in Jalpaiguri. Gross Acreage 898 (planted 641). Address—Jalpaiguri Town. Capital—Authorised—Rs. 1,00,000. Paid Up—Rs. 85,400 in shares of Rs. 50 each, fully paid up.

Nuddea Tea Co., Ltd.—Registered 1890. Owns Totapara Garden, Banarhat. Gross Acreage 1,193 (planted 682). Directors—T. N. Shaha & Co., Secretary—S. N. Goswami, Amla Amlasadarpur P. O., Dt. Nadiā. Agents—Davenport & Co., Ltd., Calcutta. Capital—Authorised—Rs. 1,00,000. Paid Up—Rs. 1,00,000 in shares of Rs. 50 each, fully paid up. Meeting in September.

Palashbari Tea Co., Ltd.—Registered 1913. Owns Gurjaman Tea Estate in Banarhat. Secretary—Matilal Dutt, Jalpaiguri Town. Capital—Authorised and Issued—Rs. 1,50,000 in shares of Rs. 50 each, fully paid up. Meeting in September.

Ramjhora Tea Estate Ltd.—Registered 1907. Owns Ramjhora Tea Garden. Gross Acreage 1,591 (planted 806). Address—Hanatapara, Dt. Jalpaiguri. Agents—Central Bank of India Ltd. Calcutta. Capital—Authorised—Rs. 1,50,000. Paid Up—Rs. 1,30,000 in shares of Rs. 50 each fully paid up.

Saroda Tea Co., Ltd.—Registered 1917. Owns Mathura Tea Estate in Alipur-Duar. Gross Acreage 2,375 (planted 1,160). Secretary—Surendra Nath Bose. Registered Office—Jalpaiguri Town. Capital—Authorised and Issued—Rs. 3,00,000 in shares of Rs. 25 each fully paid up.

Sukna Tea Co., Ltd.—Registered 1913. Owns Sukna Garden in Terai in the District of Darjeeling. Gross Acreage 771.33 (planted 477.24). Address—Sukna P. O., Darjeeling Dt. Brokers—Calcutta Tea Brokers Association, Calcutta. Capital—Authorised and Issued—Rs. 1,50,000 in shares of Rs. 50 each, fully paid up. Meeting in August.

SOUTH INDIAN TEA & RUBBER COMPANIES

(Not quoted on the Calcutta Stock Exchange).

Regd. in	Name of Company.	Acreage	Meeting in	Capital Rs.	Reg. Fec.	Dividend per cent				
						1944	1945	1946	1947	1948
1937	Balanoor	1,000	May	3,73,750	1	20	20	20	12½	12½
1937	Be Be	387	May	3,55,875	1	7½	Nil	Nil	5	...
1913	Cavunai	336	April	3,30,000	½	22½	22½	10	3	...
1962	Chembara (3)	4,813	July	3,73,360	½	40	80	80	30	20
1920	Cochin Malabar (2)	6,915	June	8,08,780	2½	57½	50	50	25	10
1926	Coonoor Tea	274	Jan.	3,50,000	2½	15	15	17½	20	...
1935	Coorg Rubber	1,304	June	1,00,000	1	40	...	...	...	...
1936	Cootanad Plant	1,221	Aug.	4,99,600	1	12	12	12	5	...
1929	Devashola	423	May	6,00,000	1	12	10	10	17½	...
1937	Devicolum	1,003	May	3,53,120	2½	7½	...	...	...	...
1936	Devon	1,455	June	2,24,450	2	15	10	12½	12½	12½
1936	Fringford	2,081	Aug.	1,82,300	1	10	5	Nil	...	...
1923	Haileyburia*	1,313	April	4,75,720	1	37½	...	20	20	...
1923	Highland Produce	716	May	2,00,000	1	17½	30	80	20	...
1926	Kalasa (9)	1,095	Sept.	3,50,000	1	12½	10	10	12½	...
1910	Kalpetta	1,610	Oct.	2,70,000	1	25	15	20	20	...
1937	Malabar Produce	695	June	59,750	1	Nil	Nil	Nil	...	...
1910	Malankara (30)	2,140	June	4,50,000	1	17½	20	20	15	17½
1937	Manalur	1,145	May	2,00,000	1	...	...	...	...	...
1937	Midland	4,043	Sept.	11,78,880	1	10	12½	12½	7½	...
1936	Mulamullay (25)	761	Sept.	5,98,800	1	9	7½	12	4	4
1927	Nelliampathy (2)	1,868	Sept.	3,68,000	2½	3½	6½	7½	7½	...
1937	Nellithanam	302	June	185,485	1	12½	17½	10	2½	...
1936	Nilambar	1,344	May	1,00,000	2	20	25	2½	...	...
1927	Nilgiri Neergundi (2)	1,434	Oct.	2,58,683	2	50	37½	50	50	...
1925	Nonsuch	1,053	Sept.	11,00,000	2½	12½	15	17	22	...
1938	Ochterlony (2)	18,022	Dec.	3,41,400	2½	25	25	40	25	...
1924	Parkside	1,161	Sept.	6,76,800	2½	20	25	20	35	...
1938	Peermade	2,958	April	10,00,000	2	27½	50	32	47	...
1937	Peninsular	1,225	...	6,00,000	2	7½	10	7½	5	5
1913	Peria Karamalai (7½)	2,396	July	12,43,463	2	35	35	30	30	...
1905	Periyar (10)	902½	May	5,10,000	3½	9	10	...	...	...
1937	Rajagiri	1,445	Nov.	13,33,925	1	12½	12½	10	...	...
1930	Sherneilly	313	Mar.	80,000	½ p.s.	7½	7½	7½	5	3
1937	Thamarapally	227	April	1,00,000	1	10	15	...	5	...
1919	Thirumbadi	2,476	Jan.	3,05,100	1	32½	35	35	20	...
1936	Travancore Rubber	1,170	May	6,00,000	1	25	20	...	5	...
1919	Tropical**	2,474	June	12,89,858	1	11½	12	10	6	...
1937	Udayagiri	734	June	1,74,200	1	10	15	...	5	...
1922	United Nilgiri (100)	1,360	Dec.	6,85,400	1	15	15	7½	22½	12½
1927	Vaikundam	1,311	April	6,28,580	2½	20	20	...	...	...

N.B.—All shares are of Rs. 10 nominal value, except those whose nominal value is shown in brackets against them. Registration Fee shown is for per deed, excepting that for Sherneilly which is for per share.

*"A" class shares Rs. 10, "B" class shares Rs. 5 each.

**Rs. 25 share with Rs. 22-6 paid up.

MALAYAN RUBBER COMPANIES

Yegd.	Planted Acreage.	Company.	Capital* \$	Divd. 1940	Divd. 1948.
1920	1,617	Allenby Rubber (1) ...	455,875	8	5(i)
1916	1,912	Amalgamated Malay (2) ...	612,505	20	5(f)
1907	1,487	Ayer Hitam (3) ...	359,425	8	5(i)
1909	1,045	Ayer Molek (4) ...	200,000	8	4(i)
1900	2,922	Ayer Panas (5) ...	750,000	8	5(i)
1918	1,032	Basset Rubber (2) ...	7,00000	4	4(i)
1920	2,170	Batu Lintang (6) ...	981,542	6½	7½
1925	1,355	Borrelli Rubber (2) ...	300,000	10	5
1920	2,011	Broga Rubber (7) ...	1,026,150	5	9
1919	1,402	Brunei United (8) ...	570,000	6	5
1910	1,290	Bukit Katil (4) ...	350,000	4	4
1919	980	Changkat Serdang (8) ...	350,000	7½	5(i)
1911	3,301	Coonnemera (2) ...	500,000	11	6(f)
1909	1,300	Clenaly (5) ...	600,000	12½	5
1916	908	Hamilton (FMS) (7) ...	300,000	10	6
1910	507	Haytor (8) ...	200,000	6	12½(f)
1917	3,501	Indragiri (8) ...	977,513	17½	10(f)
1912	1,336	Jeram Kuantan (1) ...	350,000*	4	5
1910	938	Jimah (9) ...	350,000	14	15(f)
1910	750	Kamasan (2) ...	240,000	6	3
1910	2,190	Kedah (6) ...	500,000	17½	12½(f)
1910	9,455	Kempas (10) ...	3,000,000	20	17½(i)
1917	1,567	Kluang (5) ...	801,325*	10	7
1921	1,029	Kundong (1) ...	210,000	6	7½
1910	1,373	Lunas (8) ...	420,000	7½	7½(i)
1920	1,877	Mentakab (1) ...	420,000*	4	7½(f)
1922	1,831	New Scudai (11) ...	800,204*	4	4
1910	1,345	New Srendah (2) ...	510,624	5	5(i)
1910	1,750	Nylas (8) ...	500,000	10	12(f)
1909	4,723	Pajam ...	13,05,000	22½	5
1916	987	Parit Perak (6) ...	300,000	10	5(f)
1910	536	Radella (10) ...	200,000	5	2
1913	1,188	Sepang Valley (13) ...	207,000	5	10(f)
1910	2,077	Sungei Bagan (1) ...	739,816	10	5(i)
1913	947	Sungei Ramal (2) ...	400,000	6	5(i)
1920	1,841	Sungei Tukang (12) ...	740,000	5	6(i)
1910	831	Tambalak (5) ...	423,850	5	...
1912	2,100	Tapah (8) ...	583,670	15	10
1909	1,800	Teluk Anson (5) ...	480,000	10	5
1919	1,059	Ulu Benut (5) ...	575,000*	Nil	3(i)
1910	1,518	Utan Simpan (2) ...	300,000	7	5(i)

Note—Excepting Sepang Valley (\$ 2 per deed), all other Malayan Rubber Companies have \$1 per deed as Share Registration Fee. Bracketed figures after names of companies indicate their Secretaries as follows :—(1) Harrison Barker & Co., Ltd., (2) Bousted & Co., Ltd., (3) Whitall & Co., (4) Tan Swi Chay, (5) Derrick & Co., (6) Henry Waugh & Co., Ltd., (7) Cumberbatch & Co., Ltd., (8) Evatt & Co., (9) Gattcy & Bateman, (10) Sims Darby & Co., Ltd., (11) Chan Sze Onn & Co., (12) McAuliffe Turquand Youngs & Co., (13) Mansergh & Taylor Ltd.

*Capital of all companies is in Ordinary shares of \$1 each, excepting that of Jeram Kuantan (Ord. and Pref. shares of 50 cents), Kluang (Ord. and Pref. of \$1 and 60 cents respectively), New Scudai (\$2 each) and Ulu Benut (50 cents each).

INSURANCE SECTION

CONCORD OF INDIA INSURANCE COMPANY, LIMITED.—Regd. 1931. Undertakes Fire, Marine, Accident and Miscellaneous Insurance. **General Manager—David Colquhoun Doyle.** **Directors—**(1) The Rt. Hon'ble Lord Sinha of Raipur; (2) A. L. Cameron; (3) Raja Manioll Singh Roy Bahadur, C.I.E.; (4) A. N. Chaudhuri; (5) Sir B. L. Mitter; (6) J. K. Srivastava; (7) Narsing Dass Bangur; and (8) D. C. Doyle.

Capital—Authorised—Rs. 30,00,000 divided into 3,00,000 shares of Rs. 10 each. **Issued—Rs. 27,00,000** in 2,70,000 shares of Rs. 10 each with Rs. 2-8 per share paid up. **Reg. Fee—Rs. 2** per deed. **Accounts—Yearly to December 31.** Meeting in September. **Auditors—Ray & Ray.**

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital ...	3,00,000	6,74,687	Cash & Invest. ...	42,18,076	56,27,529
Insurance Fund ...	19,34,163	25,19,841	Other Assets ...	9,38,488	23,46,887
Gen. Reserves ...	5,45,000	15,19,062			
Other Reserves ...	3,34,354	5,74,444			
Debts ...	19,39,310	23,26,044			
Credit Balance ...	1,03,737	1,59,838			
Total ...	51,56,564	79,73,916	Total ...	51,56,564	79,73,916

Year ended Dec.	Premium Income Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941 ...	10,92,969	52,550	20,000	25,276	15	13½-10½
1942 ...	14,91,850	86,863	25,000	42,139	15	13-12½
1943 ...	22,16,961	56,536	25,000	28,075	15	16½-14½
1944 ...	20,65,510	1,13,527	75,000	22,202	15	22½-19½
1945 ...	25,28,501	1,88,838	1,00,000	36,641	25	24½-21½
1946 ...	32,57,003	1,17,696	50,000	28,737	25	46½-22
1947 ...	40,39,190	1,81,101	50,000	24,000	20	41-16½

HERCULES INSURANCE COMPANY, LIMITED.—Regd. 1935. Converted into a Public Limited Company in 1937. Transacts Fire, Marine, Motor and Miscellaneous Accident Insurance business.

Manager and Underwriter—Richard Savage, 16, Mare Street, Calcutta. **Directors—**(1) Sir Badridas Goenka; (2) G. Euthynopulo; (3) S. Anantharamaiah; (4) N. S. Cheno; (5) N. P. Huthree Singh; (6) Mungturam Jaipuria; (7) S. C. Law; (8) Rai Bahadur Moongtu Lall Tapuria; (9) Lokumal Kishinchand; and (10) H. I. Womfor.

Capital—Authorised—Rs. 1,00,00,000 in 5,00,000 shares of Rs. 20 each. **Issued and Subscribed—Rs. 24,00,000** in 1,20,000 shares of Rs. 20 each, on which Rs. 10 is paid up. **Reg. Fee—Rs. 2** per deed. **Accounts—Yearly to December 31.** Meeting in June. **Auditors—Lovelock & Lewes.**

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	12,00,000	12,00,000	Cash ...	9,42,229	8,32,005
Gen. Reserves ...	10,00,000	15,50,000	Investment ...	50,13,710	40,43,884
Insurance Funds ...	14,40,224	10,49,505	Other Assets ...	9,00,118	4,72,242
Debts ...	25,27,530	21,72,552			
Credit Balance ...	88,303	76,074			
Total ...	68,56,057	60,48,131	Total ...	68,56,057	60,48,131

Year ended Dec.	Premium Income Rs.	Net Profit Rs.	General Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941 ...	6,94,157	72,390	75,000	12,224	...	...
1942 ...	8,52,952	1,01,240	1,00,000	13,464	...	...
1943 ...	10,02,865	1,09,270	1,05,000	17,784	...	...
1944 ...	11,73,773	1,26,110	25,000	28,844	10	...
1945 ...	12,53,759	3,43,088	2,50,000	31,933	10	...
1946 ...	17,47,341	2,06,642	50,000	70,074	6½	...
1947 ...	24,08,895	2,12,229	50,000	88,303	12½	40-29½

HUKUMCHAND INSURANCE COMPANY, LIMITED.—Regd. 1929. Carries on Fire Insurance business. Managing Director—Rai Bahadur Rajkumar Singh Kasliwal, M.A. LL.B., F.R.E.S., F.R.G.S., Hukumchand House, 80, Netaji Subhas Road, Calcutta. Directors—(Qualification shares valued Rs. 1,000)—(1) Rao Raja Sir Seth Hukumchand Sarupchand, Kt.,; (2) Rai Bahadur Rajkumar Singh, M.A., LL.B.; (3) Seth Champalal Jatia; (4) Seth Gajraj Gangwal; (5) R. C. Jall, M.A., LL.B.; (6) B. L. Koria, B.A., LL.B.

Capital—Authorised—Rs. 25,00,000 in 5,00,000 Ordinary Shares of Rs. 5 each. Issued and Subscribed—Rs. 10,00,000 in 2,00,000 Ordinary Shares of Rs. 5 each fully paid up. Accounts—Yearly to December 31. Auditors—K. N. Gutgutia & Co.

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital ...	5,00,000	10 00 000	Cash & Invest. ...	2,20,901	7,27,368
Gen. Reserve ...	...	35 000	Other Assets ...	4,25,545	4,82,044
Insurance Fund ...	13,195	19 866			
Spl. Reserve ...	1,03,583	1,09 597			
Debts ...	27,392	34,875			
Credit Balance ...	2,276	10,574			
Total ...	6,46,440	12,09,412	Total ...	6,46,440	12,09,412

Year ended	Premium Income	Net Income	Reserves	C/Fwd.	Dividend % p.a.	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.		Rs.
1941 ...	18,403	8,630	...	33,212	...	11½ Nom.
1942 ...	15,670	11,245	6,268	44,457	...	11½ Nom.
1943 ...	20,960	4,081	8,384	48,127	...	11½ Nom.
1944 ...	21,330	1,976	...	50,106	...	11½ Nom.
1945 ...	24,511	—7,502	—1,04,274	—563	...	11½ Nom.
1946 ...	26,391	2,839	...	8,276	...	11½ Nom.
1947 ...	38,733	43,298	35,000	10,574	...	11½ Nom.

INDIAN INSURANCE, LIMITED.—Regd. 1934. Transacts Life business only. Secretary—Hari Prasad Sharma, Indian Insurance Building, Dehra Dun, U. P. Directors—(1) Lala Hira Lal Burman; (2) K. D. Pande; (3) Lala Daulat Ram Burman; (4) D. P. Sharma; (5) Lala Gouri Shankar; and (6) Brij Raj Kishore.

The Hindu Family Annuity Fund Ltd.

(Founded by Pdt. Vidyasagar and other eminent persons in 1872)

Accumulated Fund Exceeds ... Rs. 45,00,000

Claims Paid Exceeds ... Rs. 27,00,000

Actuarial Valuation as at 31-12-47 (at 2½% interest basis) discloses a handsome surplus.

The Actuary states in his report :—

"The result of the valuation is quite satisfactory and shows that the Fund is financially strong. In spite of the strain due to a drastic reduction in valuation rate of interest there has been a handsome surplus. The Fund has been quite economically managed and the special reserve over Rs. 4 lacs in the form of Relief Fund and Special Relief Fund will add to the Security of the Policyholders."

Fund's own building at P13, Mission Row Extension under construction is nearing completion. The Fund is transacting both Insurance and Annuity Business. The Government of India are the custodians of the Fund and Government Servants may pay premiums by deduction from their monthly salary.

WANTED AGENTS

Please Apply to :

Secretary,
5, DALHOUSIE SQUARE EAST,
CALCUTTA.

Capital—Authorised—Rs. 6,50,000 divided into 18,000 shares of Rs. 50 each. **Issued—Rs. 6,35,250** in (i) 1,496 shares of Rs. 50 each, fully paid up, and (ii) 11,209 shares of Rs. 50 each on which Rs. 23-12 is called up. **Reg. Fee—Rs. 2** per deed. **Accounts—Yearly** to December 31. **Auditors—Bhatnagar Mathur & Co.**

Year ended Dec.		New Business Rs.	Premium Income Rs.	Depreciation Rs.	To Life Fund Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	...	3,64,400	71,308	1,933	15,125	...	14½—14s
1942	...	34,600	60,113	1,263	—24,458	...	14½—
1948	...	...	57,480	1,228	...	...	14½—Nom.

INDIAN TRADE AND GENERAL INSURANCE CO., LTD.—Regd. 1944.

Formed to carry on Fire, Marine, Accident, Workmen's Compensation, Re-insurance, and Miscellaneous other insurance business. **Directors—**(Qualification, shares valued Rs. 25,000)—

(1) Seth Kishen Chand Puri; (2) Seth Jamna Das Khemka; (3) Lala Karam Chand Thapar; (4) Sir Shri Ram; (5) Seth Hanuman Prasad Poddar; (6) Rai Bahadur Seth Bhagchand Soni; (7) Purshotamdas Ishwardas; (8) Sankalchand G. Shah; (9) Rai Bahadur M. S. Oberoi; (10) H. D. Varma; and (11) T. M. Sturgess. **Regd. Office—5, Royal Exchange Place, Calcutta.**

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each. **Issued—Rs. 60,00,000** in 60,000 Ordinary Shares of Rs. 100 each on which Rs. 40 is called up. **Reg. Fee—Rs. 2** per deed. **Auditors—Price, Waterhouse, Peat & Co.**

Liabilities (in Rs.)	31-12-47	Assets (in Rs.)	31-12-47
Capital	...	Cash & Invest.	...
Insurance Fund	...	Other Assets	...
Debts	...		
Credit Balance	...		
Total	38,60,960	Total	38,60,960

Year ended Dec.		Premium Income Rs.	Net Profit Rs.	Reserve Rs.	C/fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1944	...	2,80,655	—35,882	...	—35,882	...	42—39½
1945	...	4,88,681	—9,588	...	—45,470	...	41—39½
1946	...	8,18,213	1,13,259	...	67,790	...	50½—38
1947	...	12,07,200	—56,503	...	11,285	...	38½—32

MAHABIR INSURANCE COMPANY, LIMITED—Regd. 1935. At present the Company is doing Life business only. **Managing Director—Lala Karam Chand Thapar, 5, Royal Exchange Place, Calcutta.** **Directors—**(Qualification, shares valued, Rs. 1,000)—(1) J. P. Dutia; (2) Nirmal Chunder Chunder; (3) Seth Kishenlal Poddar; (4) M. D. Varma; (5) Lala Karam Chand Thapar (*Ex-Officio*); (6) R. K. Jaidka (Policyholders); (7) Madanlal Khemka (Policyholders); and (8) G. P. Dutia.

Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 9,41,600** in 94,160 shares of Rs. 10 each on which Rs. 2 per share has been called up. **Reg. Fee—Rs. 2** per deed. **Accounts—Yearly** to December 31. **Auditors—Price, Waterhouse, Peat & Co.**

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital	1,88,320	1,88,320	Cash & Invest.	8,39,686	10,23,161
Insurance Fund	8,14,710	9,74,099	Other Assets	2,92,234	2,55,851
Other Reserves	40,185	44,625			
Debts	88,755	71,468			
Total	11,31,920	12,78,512	Total	11,31,920	12,78,512

For Sound Investment

—CONSULT WITH—

P. C. DATTA & CO. LTD.

32, SWALLOW LANE, CALCUTTA—1.

PHONE NO. WEST 1402.

Year ended Dec.		Total Income Rs.	Disbursement Rs.	To Life Fund Rs.	Claims Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	...	1,08,088	44,049	29,902	7,400	...	2½—
1942	...	1,41,185	58,747	82,438	8,000	...	2½ Nom.
1943	...	1,72,188	48,574	1,68,082	3,500	...	2½ Nom.
1944	...	1,78,458	51,648	1,08,950	7,501	...	3½—
1945	...	1,90,291	53,404	1,17,315	16,347	...	3½ Nom.
1946	...	4,81,008	1,58,720	2,28,660	83,681	...	3½ Nom.
1947	...	3,13,451	1,54,063	1,59,388	18,971	...	3—8

NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED.—Regd. 1906. Undertakes Life Insurance risks of all kinds. Head Office—Mercantile Buildings, 9, Lall Bazar, Calcutta. Directors—(Qualification, shares valued Rs. 10,000)—(1) Rao Raghavendra Protap Singh Katharia; (2) M. N. Mitter; (3) D. C. Sethia; (4) S. P. Bose; (5) M. L. Rajbhandari; (6) Dr. S. N. Ray; (7) D. N. Mukherji; and (8) Suprakash Dass.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into 2,000 shares of Rs. 500 each, on which Rs. 50 has been paid up. 10 per cent of the divisible surplus is distributed amongst shareholders. Reg. Fee—Nil. Accounts—Annually to December 31. Meeting in May or June. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital	1,00,000	1,00,000	Cash & Invest.	1,49,19,220	1,53,46,780
Insurance Fund	1,50,35,110	1,70,20,108	Other Assets	13,76,268	30,69,720
Spl. Reserves	10,855	10,855			
Debts	11,41,017	12,76,827			
Credit Balance	8,506	8,710			
Total	1,62,95,488	1,84,16,500	Total	1,62,95,488	1,84,16,500

Year ended Dec.		Life Fund Rs.	Income Rs.	Disbursement Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	...	77,85,259	17,49,207	12,13,435	8	2,550—350
1942	...	82,46,554	18,28,870	13,67,575	8	2,550 Nom.
1943	...	90,70,510	23,27,397	15,03,335	8	2,550 Nom.
1944	...	1,14,03,398	41,43,747	17,80,461	8	2,550 Nom.
1945	...	1,28,89,676	38,78,617	23,45,267	4	2,550 Nom.
1946	...	1,50,35,110	46,73,851	25,28,418	4	2,550 Nom.
1947	...	1,70,20,108	52,82,051	32,07,054	4	2,550 Nom.

NATIONAL INSURANCE COMPANY, LIMITED.—Regd. 1906. Transacts Life Insurance business of all kinds. Office—7, Council House Street, Calcutta. Directors—(Qualification, 5 shares)—(1) Lala Lakshimipat Singhania (President); (2) K. L. Jatia; (Vice-President); (3) C. L. Kanoria; (4) B. Bhagat; (5) G. D. Jatia; (6) P. D. Chanda Rana; and (7) Dr. S. C. Law.

Capital—Authorised—Rs. 1,00,00,000. Issued and Subscribed—Rs. 5,00,000 divided into 5,000 shares of Rs. 100 each, fully paid up. Accounts—Yearly to December 31. Meeting in April or May. Auditors—Singhi & Co.

Liabilities (in Rs.)	31-12-46	Assets (in Rs.)	31-12-46
Capital	5,00,000	Cash & Invest.	18,18,360
Insurance Fund	5,94,69,516	Other Assets	6,51,58,726
Other Reserves	66,28,157		
Debts	1,25,214		
Credit Balance	2,61,209		
Total	6,69,69,086	Total	6,69,69,086

Year ended Dec.			Premium Income Rs.	Life Fund Rs.	Disbursement Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	...	...	59,35,992	3,69,81,040	50,72,869	6	1,000—825
1942	...	...	59,04,177	3,86,92,450	56,74,033	6	825 Nom.
1943	...	...	66,68,010	4,19,81,272	52,26,981	6	825 Nom.
1944	...	...	83,27,367	4,49,66,451	71,54,722	6	825—810
1945	...	...	1,10,57,895	5,41,55,856	73,40,303	6	780—775
1946	...	...	1,32,12,024	5,94,69,516	92,35,206	10	750—650

NEW ASIATIC INSURANCE COMPANY, LIMITED.—Regd. 1933. Carries on Life, Fire, Motor and General Insurance business. Head Office—New Asiatic Buildings, New Delhi. Directors—(Qualification, shares valued Rs. 10,000)—(1) R. M. Birla; (2) K. N. Bajaj; (3) D. M. Dahanukar; (4) L. N. Birla; (5) Surajmal Mohta; (6) S. N. Bhandari; and (7) M. Hasam Premji.

Capital—Authorised—Rs. 75,00,000 in 7,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 40,00,000. Paid up—Rs. 20,00,000 in 4,00,000 shares of Rs. 10 each, with Rs. 5 per share called up. Reg. Fee—Rs. 1 per decd. Accounts—Yearly to December 31. Auditors—S. R. Batliboi & Co.

Liabilities (in Rs.)			31-12-47	Assets (in Rs.)			31-12-47
Capital	...	...	20,00,000	Cash & Invest.	...	...	1,22,97,211
Insurance Fund	...	...	1,04,68,799	Other Assets	...	...	38,58,484
Gen. Reserves	...	...	1,75,941				
Other Reserves	...	...	85,381				
Debts	...	...	30,52,129				
Credit Balance	...	...	3,78,495				
Total	...	...	1,61,55,695	Total	...	...	1,61,55,695

Year ended Dec.			Life Income Rs.	Disbursement Rs.	Life Fund Rs.	Claims Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	...	...	3,86,088	5,22,177	9,21,396	98,524	...	8½—
1942	...	...	9,51,131	5,41,588	14,57,680	1,10,481	...	5½—
1943	...	...	19,04,611	9,82,768	21,71,833	1,33,316	...	10½—6
1944	...	...	21,77,950	32,36,337	21,12,020	1,16,276	...	14½—10½
1945	...	...	29,05,609	18,52,784	43,12,288	3,61,465	...	12—8½
1947	...	...	48,28,285	27,78,523	94,14,157	6,85,415	5	10½—6½

RUBY GENERAL INSURANCE COMPANY, LIMITED.—Regd. 1936. Undertakes all classes of Insurance risks including Life. Registered Office—21, Daryaganj, Delhi. General Manager—J. P. Kanoria. Directors—(1) B. M. Birla; (2) Mohanlal Laloochand Shah; (3) Mahaliram Sonthalia; (4) Dr. Narendra Nath Law; (5) Surajmal Mohta; (6) R. L. Nopani; (7) Hadhakrishna Kanoria; and (8) Sir Abdul Halim Ghaznavi.

MAHABIR INSURANCE COMPANY, LTD.

(Estd. 1935).

A friendly and fast-growing Life Office offering modern policy contracts at attractively low rates of Premium.

Excellent openings for first-class field-workers.

Particulars on request :

P. U. Patel, B.A., B.Com. (Lond'),

General Manager.

12-A, Government Place, East, Calcutta.

INSURANCE

312

Capital—Authorised, Issued and Subscribed—Rs. 1,00,00,000 divided into 4,00,000 shares of Rs. 25 each, on which Rs. 8 per share has been called up. Paid up—Rs. 32,00,000. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in July or August. Auditors—Singhi & Co..

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital ...	32,00,000	32,00,000	Cash & Invest ...	99,54,706	1,13,10,263
Insurance Fund ...	60,08,287	89,44,948	Other Assets ...	42,98,290	81,81,850
Gen. Reserves ...	8,00,000	8,00,000			
Other Reserves ...	7,08,059	7,52,856			
Debts ...	32,95,844	56,67,547			
Credit Balance ...	1,51,812	1,26,262			
Total ...	1,42,53,002	1,94,91,018	Total ...	1,42,53,002	1,94,91,018

Year ended Dec.	Net Profit Rs.	Insurance Funds Rs.	Reserves Rs.	Dividend Annas	Price Range High—Low Rs.
1941 ...	2,72,756	6,21,152	2,37,059	...	10½—6
1942 ...	3,02,710	...	2,50,000	...	11—7½
1943 ...	4,104	15,13,808	7,62,058	...	10½—10½
1944 ...	1,71,677	25,95,975	7,72,058	...	23½—18½
1945 ...	1,80,482	36,74,219	14,22,059	...	21½—18
1946 ...	63,153	60,08,287	15,08,059	4	24½—15½
1947 ...	1,69,748	80,44,948	15,52,856	4	18½—12½

STANDARD GENERAL ASSURANCE CO., LTD.—Regd. 1943. Carries on business of Fire, Marine and Accident Insurers. Regd. Office—4, Clive Ghat Street, Calcutta. Directors—(Qualification, shares of the nominal value of Rs. 20,000)—(1) Sir Badri Das Goenka; (2) M. A. Isphani; (3) Rai Bahadur Raj Kumar Singh Kasliwal; (4) K. P. Goenka; (5) Gokalchand Morarka; and (6) R. J. Clough. General Manager—U. N. Chatterjee.

Capital—Authorised—Rs. 50,00,000 in 2,50,000 shares of Rs. 20 each. Issued and Subscribed—Rs. 16,00,000 in 80,000 shares of Rs. 20 each with Rs. 10 called up.

Accounts—Yearly to December 31. Meeting in June. Share Reg. Fee—Rs. 2 per deed. Auditors—G. Basu & Co.

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital ...	8,00,000	8,00,000	Cash & Invest. ...	22,68,356	27,19,344
Insurance Fund ...	11,79,081	13,58,378	Other Assets ...	11,93,370	18,95,737
Gen. Reserves ...	1,30,095	3,00,095			
Debts ...	13,36,837	21,31,894			
Credit Balance ...	15,763	24,714			
Total ...	34,61,726	40,15,081	Total ...	34,61,726	40,15,081

Year ended Dec.	Premium Income Rs.	Net Profit Rs.	Insurance Fund Rs.	Dividend % p.a.	Price Range High—Low Rs.
1944 ...	1,74,220	20,095	4,10,841	...	...
1945 ...	4,30,814	2,77,071	7,42,641	...	15½—14½
1946 ...	13,22,479	90,881	11,79,081	...	25½—17½
1947 ...	15,82,553	3,93,951	13,58,378	5	22—16

TRITON INSURANCE COMPANY, LIMITED.—Regd. 1887. Conducts business in Fire, Marine and Workmen's Compensation Insurance. Regd. Office—4, Clive Row, Calcutta. Directors—(Qualification, 50 shares)—(1) E. A. Paterson (Mg. Director); (2) G. M. Mackinlay; (3) W. M. Hodge; (4) L. P. S. Bourne; (5) T. Leslie Martin; (6) P. J. P. Thomas; (7) K. D. Roy; and (8) K. P. Goenka.

Capital—Authorised, Issued and Subscribed—Rs. 28,00,000 divided into 28,000 shares of Rs. 100 each with Rs. 25 paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in September. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital ...	5,75,000	5,75,000	Cash & Invest. ...	67,73,770	74,18,154
Insurance Funds	14,51,005	18,78,861	Other Assets ...	14,02,594	16,98,865
Gen. Reserves ...	4,50,000	4,50,000			
Other Reserves	38,93,019	38,92,484			
Debts ...	16,88,724	20,15,523			
Credit Balance ...	2,08,526	2,04,644			
Total ...	82,66,364	91,06,517	Total ...	82,66,364	91,06,517

Year ended Dec.			Net Profit Rs.	Reserve Fund Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941 ...	...	...	2,57,920	...	43,225	40	200—245
1942 ...	...	...	1,68,288	...	24,708	40	250—
1943 ...	...	...	1,91,849	...	44,056	30	285—276
1944 ...	...	...	1,85,436	...	57,002	30	292½—260
1945 ...	...	...	1,33,115	...	17,317	30	269—261½
1946 ...	...	...	1,91,209	...	36,026	30	475—259
1947 ...	...	...	2,58,658	75,000	47,184	30	304—255

P. C. DATTA (Bankers) LTD.

32, SWALLOW LANE, CALCUTTA—1

PHONE NO. WEST 1402.

Loans and Advances granted on approved securities.

Banking Business of every description transacted.



MISCELLANEOUS SECTION

The Companies included in this section of the Year Book are engaged in diverse kinds of specialised business, and as such they offer a varied and wide field of profit-hunting for the investors. Some of them can, of course, be grouped into categories, and among them are the Paper Mills, the Saw Mills and Timber Companies, the Oil Companies, the Real Estate and Zemindary Companies, the Steamship Companies, the Investment Corporations, etc., but others are engaged in business of too specialised a character to allow of their being classed into groups. The nature of business that each company is engaged upon is set out in detail in the opening paragraph in respect of each of the company, and it will pay investors to mark it carefully before they proceed to lay out their money in any of them.

THE ALKALI AND CHEMICAL CORPORATION OF INDIA, LTD.—Regd. 1937. Owns a Caustic Soda and Chlorine factory near Calcutta and a Soda Ash Factory in the West Punjab. **Secretaries**—Imperial Chemical Industries (India), Ltd., 18, Strand Road, Calcutta. **Directors**—(Qualification, 500 Ordinary Shares) (1) W. A. Bell; (2) W. H. Grice; (3) Sir Syed Maratib Ali; (4) Sir Biren Mookerjee; (5) Sir James Dook; (6) Sir William Coates; (7) V. St. J. Killery; and (8) C. E. J. Crawford. **Alternate Directors**—G. Wilkinson & D. B. Marsland.

Capital—Authorised—Rs. 5,00,00,000 in (i) 33,50,000 Ordinary Shares of Rs. 10 each, and (ii) 1,65,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 93,00,000 in (i) 6,20,000 Ordinary Shares of Rs. 10 each, and (ii) 31,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration or New Certificate Fee**—Rs. 2 per scrip. **Accounts**—Yearly to September 30. **Meeting** in February-March. **Auditors**—Lovclock & Lewes.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	93,00,000	93,00,000	Gross Block ...	1,14,06,066	1,10,35,004
Gen. Reserves ...	7,50,000	6,00,000	Depreciation ...	25,42,052	19,35,278
Tax Reserves ...	7,52,453	5,39,964			
Debts ...	11,25,846	14,89,380	Block (Net) ...	88,63,114	90,99,731
Credit Balance ...	1,29,719	7,13,741	Other Assets ...	31,94,904	35,43,054
Total ...	1,20,58,018	1,26,42,785	Total ...	1,20,58,018	1,26,42,785

Year ended June		Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941 ...	...	1,18,029	1,26,123	30,783	...	21½—15½
1942 ...	...	3,03,351	1,08,467	1,88,085	...	21½—17½
1943 ...	...	2,32,947	1,12,179	2,66,059	...	38½—19½
1944 ...	...	2,18,660	1,07,214	3,29,719	...	39½—28½
1945 ...	...	1,88,317	4,32,995	2,08,036	2½	30½—29½
1946 ...	...	8,99,518	4,58,158	2,46,396	4	57—29½
1947 ...	...	4,82,845	5,00,000	3,88,241	4	60½—25½
1948 ...	...	2,72,478	1,50,000	52,719	...	29½—16½

ALUMINIUM CORPORATION OF INDIA LIMITED.—Regd. 1937. Owns a factory at Jaykaynagar, Asansol, capable of turning out 3,600 tons of finished aluminium sheets and circles per annum. Has been producing Alumina of purity necessary for Electrolytic Reduction since October, 1942. **Managing Agents**—J. K. Limited, 7, Council House Street, Calcutta. **Directors**—(Qualification, shares of Rs. 5,000)—(1) Sir Padampat Singhania; (2) Seth LakshmiPat Singhania; (3) Kanailal Jatia; (4) Nirmal Kumar Jain; (5) Dayaram Poddar; (6) Gokul Chand Bangur; (7) Keshaw Deo Jalan; and (8) The Rt.-Hon'ble Lord Sinha of Raipur.

Capital—Authorised—Rs. 1,50,00,000 in (i) 20,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, (ii) 50,000 5 per cent (tax-free) Cumulative Redeemable Preference Shares of Rs. 100 each, (iii) 7,00,000 Ordinary Shares of Rs. 10 each, and (iv) 4,00,000 Deferred Shares of Rs. 2-8 each. **Issued**—Rs. 1,00,00,000 in (i) 20,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, (ii) 30,000 Cumulative 5 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, (iii) 4,75,000 Ordinary Shares of Rs. 10 each, and (iv) 1,00,000 Deferred Shares of Rs. 2-8 each. **First Preference Shares** are entitled to a fixed preferential dividend of 6 per cent per annum, and in the event of a dividend of 10 per cent or above being declared on the Ordinary Shares, these shares will receive a dividend of 7 per cent without any further right to participate in profits. **Deferred Shares** are entitled to a dividend up to 10 per cent after a dividend of a similar amount has been paid on the Ordinary Shares; the remaining surplus to be divided equally between the two. **Reg. Fee**—Re. 1 per decal. **Debentures**—(i) Rs. 15,00,000 in 5½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued at par between 1939 and 1943, repayable in 1950 with the option of redemption at any time in or after

1946. Interest January 1, July 1, (ii) Rs. 15,00,000 in 5½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued in January 1946, and repayable in 1955. Interest March 31, September 30. Accounts—Yearly to March 31. Meeting in December. Auditors—P. L. Tandon Co.

Liabilities (in Rs.)			31-3-48	Assets (in Rs.)			31-3-48
Capital	...	...	60,00,000	Block	...	...	1,17,17,787
Debentures	...	...	38,00,000	Other Assets	...	...	72,08,684
Gen. Reserves	...	...	5,00,000				
Depreciation	...	...	12,35,950				
Debts	...	...	80,83,405				
Credit Balance	...	...	9,00,066				
Total	...	...	1,80,16,421	Total	...	...	1,80,16,421

Year ended March.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	—70,783	6,502	—79,628	...	10½—10½
1941	—2,80,241	...	...	...	10½—
1942	—4,55,957	...	...	...	14½—10½
1943	—10,98,004	...	—10,98,004	...	19½—11½
1944	—7,89,338	...	—18,87,342	...	21½—17½
1945	—30,891	—18,51,851	—66,682	...	23½—15½
1946	—6,81,388	4,50,000	15,678	...	17½—14½
1948 ..	8,00,000	1,00,066	20,000	80,066	...	13—6½

ANGELO BROTHERS, LIMITED.—Regd. 1907. Owns a Factory at Cossipore for the manufacture of shellac. Managing Agents—Turner, Morrison & Co., Ltd., 6, Lyons Range, Calcutta. Remuneration—Rs. 1,000 monthly, plus 5 per cent on first Rs. 1 lakh of net profits, plus 10 per cent on balance of profits. Directors—(1) J. Morshed; (2) M. G. Robson; (3) J. P. Young; (4) K. Basu; and (5) D. N. P. Squarey.

Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Accounts—Yearly to August 31. Meeting in January. Auditors—Lovelock & Lewes. Reg. Fee—Rs. 2 per deed.

Liabilities (in Rs.)			31-8-46	31-8-47	Assets (in Rs.)			31-8-46	31-8-47
Capital	...	20,00,000	20,00,000	20,00,000	Block (Net)	...	7,82,551	8,12,151	
Reserves	...	8,77,198	22,02,434	22,02,434	Cash & Invest.	...	1,31,125	20,18,247	
Debts	...	5,82,758	1,03,734	1,03,734	Other Assets	...	32,95,505	35,44,986	
Profit & Loss A/c.	...	7,49,225	16,69,216	16,69,216					
Total	...	42,09,181	72,75,384	72,75,384	Total	...	42,09,181	72,75,384	

Year ended	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Aug. 1945	16,52,722	4,97,324	1,50,000	79,941	2,52,206	17½	...
Aug. 1946	9,19,751	4,97,018	1,00,000	79,948	2,99,225	17½	...
Aug. 1947	1,82,38,529	12,44,991	11,00,000	79,917	3,19,216	12½	46½—32½

THE ASSAM MATCH COMPANY, LIMITED.—Regd. 1925. Owns a match factory at Dhubri in Assam. Obtains its wood principally from the forests under the control of the Govt. of Assam. Joint Managing Directors—Bertil Thorstenson and Tomas Heribert Rydin, Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay. Directors—(Qualification, 50 shares)—(1) D. D. Romer; (2) Raj Kumar P. C. Barua; (3) Dharamsey M. Khatau; (4) Tulsidas Kilachand; (5) B. Thorstenson; and (6) T. H. Rydin.

Capital—Authorised—Rs. 20,00,000 divided into 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 20,00,000 in 200,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting between April and June. Auditors—A. F. Ferguson & Co. Local Auditors at Dhubri—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-12-47	31-12-48	Assets (in Rs.)	31-12-47	31-12-48
Capital ...	14,00,000	20,00,000	Gross Block ...	16,25,012	17,78,450
Gen. Reserves ...	2,75,000	10,000	Depreciation ...	9,79,052	16,75,294
Other Reserves ...	5,53,067	7,83,674			
Debts ...	12,82,670	9,77,782	Block (Net) ...	6,45,960	7,03,156
Credit Balance ...	3,35,649	4,48,849	Other Assets ...	32,00,426	35,07,149
Total ...	38,46,386	42,10,305	Total ...	38,46,386	42,10,305

Year Dec.	Match Sales Rs.	Net profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940 ...	20,17,265	2,87,199	35,000	42,750	2,53,471	12½	15½-10½
1941 ...	27,44,208	1,15,765	79,000	38,494	11,236	15	21½-16½
1942 ...	35,10,190	1,55,146	80,000	36,700	11,381	15	19½-18½
1943 ...	75,00,038	3,67,850	2,00,000	33,700	74,232	15	35½-25
1944 ...	74,03,828	2,86,989	2,00,000	46,106	55,117	15	31½-26
1945 ...	1,00,24,228	4,03,020	3,00,000	42,911	55,137	15	32½-27½
1946 ...	84,06,714	3,93,410	2,00,000	54,244	38,547	15	54-40
1947 ...	66,58,592	2,97,102	1,00,000	95,208	25,649	15	67-32½
1948 ...	1,00,08,541	6,23,800	3,00,000	96,855	1,36,949	7½	32½-31½

ASSAM SAW MILLS AND TIMBER COMPANY, LIMITED.—Regd. 1918. Owns and operates a large Veneer Mill at Murkong Selek (Assam) for the manufacture of three-ply and other tea chests and general timber goods. Managing Agents—Bird & Col, Chartered Bank Buildings, Calcutta. Directors—(1) A. P. Benthall; (2) H. C. Waters; and (3) W. R. Elliot.

Capital—Authorised—Rs. 10,20,000 in 10,20,000 Ordinary Shares of Re. 1 each. Issued and Subscribed—Rs. 2,95,052 in 2,95,052 Ordinary Shares of Re. 1 each, fully paid up. Reg. Fee—Nil. Debentures—Rs. 2,00,000 in 418 bearer bonds of Rs. 500 each. Interest 5 per cent (taxable) on April 1 and October 1. Redeemable by September 30, 1949 by minimum annual drawing of Rs. 40,000 or more at option on 6 months' notice. Accounts—Yearly to September 30. Meeting in June. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	30-9-47	30-9-48	Assets (in Rs.)	30-9-47	30-9-48
Capital ...	2,95,052	2,95,052	Gross Block ...	19,65,204	30,00,142
Debentures ...	89,000	1,20,000	Depreciation ...	17,60,365	27,60,805
Gen. Reserves ...	2,51,000	1,80,000			
Other Reserves ...	5,54,489	7,79,064	Block (Net) ...	2,04,839	2,30,337
Debts ...	9,32,724	6,65,439	Other Assets ...	20,67,835	19,33,699
Credit Balance ...	1,50,409	1,14,481			
Total ...	22,72,674	21,63,036	Total ...	22,72,674	21,63,036

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940 ...	11,00,042	1,18,410	77,636	...	10,141	25	4-1½
1941 ...	20,38,720	1,88,618	98,472	60,000	17,973	37½	4½-2½
1942 ...	28,98,970	1,83,261	1,01,071	40,000	14,176	43½	9½-3
1943 ...	21,33,789	2,05,285	40,805	97,000	11,816	37½	5½-3½
1944 ...	20,53,670	4,20,605	79,000	21,000	8,777	37½	7½-4½
1945 ...	20,01,143	1,47,395	62,561	33,000	12,527	37½	7½-4½
1946 ...	31,33,831	1,80,452	95,307	78,498	3,837	37½	19½-6½
1947 ...	34,98,048	3,00,409	1,35,884	2,00,000	1,324	43½	15½-6½

ASSOCIATED HOTELS OF INDIA, LIMITED.—Regd. 1916. Owns (1) Cecil Hotel, Simla; (2) Faletti's Hotel, Lahore; (3) Maidens' Hotel, Delhi; (4) Corstrophon's Hotel, Simla; (5) Dean's Hotel, Peshawar; (6) Cecil Hotel, Murree; (7) Imperial Hotel, New Delhi; and (8) Flashman's Hotel, Rawalpindi. Excepting that at Peshawar which is held under a 99 years' lease and the Flashman's Hotel, which is held on a perpetual lease, the Company's properties are all freehold. Also holds 20 years' lease of the Imperial Hotel, New Delhi. Secretary—S. S. Reen. Regd. Office—Hotel Cecil Annexe, Simla. Directors—(Qualification, holding of Ordinary Shares of the nominal value of Rs. 5,000)—(1) Sir K. N. Haksar; (2) T. R. Oberoi; (3) M. L. Khaitan; (4) Rai Bahadur Kahn Chand Kapur; (5) Mrs. I. D. Oberoi; (6) R. B. M. S. Oberoi; (7) J. Faletti; (8) Sir U. N. Sen; and (9) Dewan Dina Nath.

Capital—Authorised—Rs. 60,00,000 divided into (i) 80,000 Cumulative 7 per cent Preference Shares of Rs. 100 each, and (ii) 8,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 41,67,000 in (i) 21,670 Cumulative 7 per cent (taxable) Preference Shares of

Rs. 100 each, and (ii) 2,00,000 Ordinary Shares of Rs. 10 each, both fully paid. **Reg. Fee—Rs. 2 per deed. Debenture Capital—**(i) Rs. 30,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1948 and repayable at par on December 31, 1962. Outstanding as on March 31, 1948, Rs. 30,00,000. Interest on January 1 and July 1. (ii) **Second Mortgage Debentures** of Rs. 11,50,000 in 6½% (taxable) bonds of Rs. 1,000 each issued on 1st April, 1948, repayable at a premium of 10% on or before 31st March, 1960. The Company shall redeem annually Debentures of the nominal value of Rs. 70,000 on giving not less than three months' notice. On expiry of six years from the date of issue the Company will have the option on giving six months' notice to redeem all or portion of the Debentures then outstanding. Interest payable half-yearly on 1st April and 1st October. **Accounts—Yearly to March 31. Meeting in July or August. Auditors—A. F. Ferguson & Co.**

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	41,67,000	41,67,000	Gross Block ...	55,48,222	53,70,379
Debentures ...	30,00,000	2,04,500	Depreciation ...	3,40,000	2,50,000
Gen. Reserves ...	1,53,640	1,53,640			
Other Reserves ...	1,30,339	1,11,314	Block (Net) ...	52,08,221	51,20,379
Debts ...	19,06,720	28,86,700	Other Assets ...	46,81,177	20,42,212
Credit Balance ...	4,41,600	2,08,347			
Total ...	98,89,398	77,71,591	Total ...	98,89,398	77,71,591

Year ended		Net Profit	Reserve	Depreciation	C/Fwd.	Dividend	Price Range
March		Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1941 ...	...	2,20,227	10,382	30,000	30,810	2½	3½—1½
1942 ...	...	1,78,555	27,785	55,000	18,221	2½	5½—3½
1943 ...	...	2,43,318	12,990	1,50,000	64,452	5	11½—5½
1944 ...	...	1,75,374	10,000	60,000	31,388	6	18½—11½
1945 ...	...	1,62,075	...	60,000	85,336	...	28½—17½
1946 ...	...	1,12,502	...	60,000	81,248	6	16½—1
1947 ...	...	2,29,313	...	70,000	1,05,222	7½	20½—15
1948 ...	...	4,59,754	3,00,000	90,000	48,877	6½	10½—10½

***ATTOCK OIL COMPANY, LIMITED.** Regd. 1919. Owns concessions and rights over oil sites in the Punjab (principally at Khaur and Dhullan in Attock District and at Balkassar and Joya Mur in Jhelum District) held under mining lease from the Government of Pakistan, connected by pipe line to the Company's refinery at Rawalpindi. **Secretary—P. W. Morrison,** 24-28, Lombard Street, London, E.C. 3. **Managing Agents** Steel Brothers & Co., Ltd., Rawalpindi and London. **Directors—**(Qualification, must be a British subject and hold Stock to the nominal value of £200) (1) T. T. McCreath; (2) Col. R. L. Benson; (3) Brigadier Norman Richard Crockatt (*Alt. C. C. Hellings*); and (4) Sir George Cunningham.

Capital—Authorized, Issued and Subscribed—£1,800,001 in (i) 1,800,000 Ordinary. Stock of £1 unit, and (ii) 1 Special share of £1, both fully paid up. The Special Share is owned by the Burnah Oil Company, Ltd., under an agreement dated April, 19, 1934 and carries the following rights:—(a) If the Company redeems the 6 per cent debentures or they become payable otherwise than as result of notice given by Burnah Oil Co., Ltd., then whenever a dividend in excess of 6 per cent is paid on the Ordinary Stock, right to a dividend calculated on a sum, varying with the amount of debentures redeemed, at the rate of 1 per cent of every 1 per cent in excess of 6 per cent paid on the Ordinary Stock (but with a maximum of £6,000 for any year); (b) the right to subscribe to any new issue of Stock made before the debentures are redeemed on notice from the Burnah Oil Co., Ltd., in the proportion that £200,000 bears to the sum of £200,000 plus the nominal amount of Stock already issued, and (c) the right to participate on a similar basis in any issue of Stock by way of capitalisation of profits made after the special share has begun to rank for dividend. In a winding up the Special Share will rank *pari passu* with Ordinary Stock. **Reg. Fee—London 2s. 6d. per deed. Transmission Fee—2s. 6d. in London, Rs. 2 in Rawalpindi per deed. Declaration of nationality necessary. Debentures—Authorized—£200,000. Issued—£100,000 at par to Burnah Oil Co., Ltd., in 1936 and 1937. Interest 6 per cent (taxable) on May 20, November 20. Redeemable at par at any time after May 20, 1941 on six months' notice either from the Company or the Burnah Oil Co., Ltd. **Accounts—Yearly to December 31. Meeting in October. Auditors—Deloitte, Plender, Griffiths & Co.****

Liabilities (in £)	31-12-45	31-12-46	Assets (in £)	31-12-45	31-12-46
Capital ...	1,800,001	1,800,001	Gross Block ...	3,585,452	3,583,088
Debentures ...	100,000	100,000	Depreciation ...	2,318,000	2,418,000
Gen. Reserves ...	79,037	79,037			
Debts ...	594,596	389,205	Block (Net) ...	1,267,452	1,165,088
Credit Balance ...	285,370	189,380	Other Assets ...	1,552,552	1,842,535
Total ...	2,810,004	2,507,623	Total ...	2,810,004	2,507,623

Year ended Dec.	Reserve £	Net Profit £	Depreciation £	C/Fwd. £	Dividend % p.a.	Price Range Shillings.
1940 ...	607,127	105,150	150,000	114,359	10	51½-19½
1941 ...	795,713	182,656	200,000	117,015	10	44½-28½
1942 ...	748,259	160,405	200,000	137,108	7½	43½-28½
1943 ...	602,347	140,409	200,000	138,887	7½	45-36½
1944 ...	455,937	231,806	150,000	159,377	7½	78½-39½
1945 ...	144,445	77,992	130,000	179,345	6	75½-52
1946 ...	...	13,138	100,000	189,380	...	59½-38½

BALMER LAWRIE & COMPANY, LIMITED.—Regd. 1924. Changed into a Public Limited Company in January 1936. Carries on business as Managing Agents, General Merchants, Engineers and British & Foreign Manufacturers' Representatives. Registered Office—21, Netaji Subhas Road, Calcutta. Directors—(1) O. T. Jenkins; (2) A. T. Montgomery; and (3) J. C. Lowe.

*Capital—Authorised—Rs. 60,00,000 in (i) 50,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Deferred Shares of Rs. 40 each. Issued and Subscribed—Rs. 40,00,700 in (i) 30,007 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Deferred Shares of Rs. 40 each, both fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	40,00,700	40,00,700	Gross Block ...	21,01,842	19,30,791
Gen. Reserves ...	20,00,000	12,00,000	Depreciation ...	8,76,801	7,05,740
Other Reserves ...	63,86,950	67,21,289			
Debts ...	1,77,19,578	1,44,39,342	Block (Net) ...	12,25,041	12,25,042
Credit Balance ...	10,15,318	10,00,849	Other Assets ...	2,98,37,500	2,61,36,488
Total ...	3,10,62,541	2,73,61,480	Total ...	3,10,62,541	2,73,61,480

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	33,350	11,81,653	1,50,000	4,55,417	20	303-266
1941 ...	10,68,148*	11,17,062	6,50,000	4,78,556	25	339-295
1942 ...	87,379	11,05,316	1,50,000	4,83,697	25	351-309
1943 ...	1,09,748	10,76,542	1,00,000	3,64,665	25	241½-363
1944 ...	...	11,20,987	1,50,000	3,85,477	25	478½-425
1945 ...	...	11,67,515	2,00,000	4,02,816	25	518-466
1946 ...	1,33,824	10,98,067	3,50,000	4,00,744	20	665-545
1947 ...	1,71,052	15,64,609	8,00,000	4,15,213	20	550-351

* Including Rs. 10,00,000 Goodwill written off.

BARAREE COKE COMPANY, LIMITED.—Regd. 1918. Manufactures among other things coaltars, roadtars, pitch, sulphuric Acid, sulphate of ammonia, toluol, motor benzol, creosote, disinfectant fluids, naphthas, naphthalene, D. D. T. Emulsion, etc. Owns a coke plant consisting of 35 waste-heat ovens by Simon Carves, Ltd., and also plants for tar distillation and benzol rectification and for the manufacture of sulphuric acid at Kusunda in Jherria Coalfield. Managing Agents—Jardine, Henderson, Ltd., 4, Clive Row, Calcutta. Directors—(1) E. A. Paterson; (2) H. C. Waters; and (3) C. L. Jaitia.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into 1,20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Loveck & Lewcs.

Liabilities (in Rs.)	31-3-48	31-3-48	Assets (in Rs.)	31-3-48	30-9-48
Capital ...	12,00,000	12,00,000	Gross Block ...	41,02,428	41,01,378
Gen. Reserves ...	2,50,000	2,50,000	Depreciation ...	34,90,556	35,40,556
Other Reserves ...	3,77,317	2,98,278			
Debts ...	10,63,280	10,19,744	Block (Net) ...	6,71,872	6,50,822
Credit Balance ...	88,023	29,708	Other Assets ...	23,06,748	21,47,804
Total ...	20,78,620	27,98,626	Total ...	20,78,620	27,98,620

Half Year ended	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range • High—Low Rs.
Sept. 1942 ...	67,807	...	17,221	24,444	16	27½—24½
Mar. 1948 ...	75,189	...	17,000	27,633	14	30½—27
Sept. 1943 ...	85,912	...	17,000	20,045	14	30½—27½
Mar. 1944 ...	73,885	...	...	18,430	14	35½—28
Sept. 1944 ...	1,09,822	...	17,000	32,252	16	39½—28½
Mar. 1945 ...	18,817	...	5,000	18,123	16	39½—28½
Sept. 1945 ...	88,562	...	5,000	16,686	15	38½—31½
Mar. 1946 ...	1,71,605	50,000	5,000	18,291	20	44½—34½
Sept. 1946 ...	4,02,090	50,000	31,994	34,381	16	62½—41½
Mar. 1947 ...	63,738	...	41,275	26,119	12	48½—35
Sept. 1947 ...	56,564	...	86,621	22,683	10	86—26½
Mar. 1948 ...	45,340	...	10,000	28,023	10	31½—23
Sept. 1948 ...	85,685	...	50,000	29,708	14	23½—19½

BATHGATE AND COMPANY, LIMITED.—Regd. 1946. Manufacturing and Dispensing Chemists and Druggists. Manufacturers of Patent Medicines, toilet and clinical products and aerated water. Importers, wholesalers and retailers of fine chemicals and drugs, toilet and clinical products, photogoods, hospital requisites, etc.

Managing Agents—Bathgate & Company, 17, 18 & 19, Old Court House Street, Calcutta. **Remuneration**—Rs. 2,000 monthly, plus 10 per cent of net profit. **Directors**—(1) S. C. Roy; (2) Dr. Sisir Kumar Mitra; (3) Nagarmull Bhuwalka; (4) Inderchand Bhuwalka; (5) Brahmawarup Gupta; and (6) Col. B. G. Mallia.

Capital—Authorised—Rs. 1,00,00,000 in (i) 20,000 4½ per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, and (ii) 8,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 50,00,000 in (i) 10,000 Preference Shares of Rs. 100 each, and (ii) 4,00,000 Ordinary Shares of Rs. 10 each, both fully paid up. **Reg. Fee**—Rs. 2 per transfer.

BEHAR RICE, LIMITED.—Regd. 1919. Owns four rice mills, two located at Janakpore Road, Muzaffarpore District, and one each at Loheria and Bhairaganj in Champaran District. **Managing Agents**—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. **Directors**—(1) P. C. Ray; (2) P. C. Banerjee; and (3) Rawatmull Karnani.

Capital—Authorised—Rs. 19,67,000 in 1,96,700 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 16,91,500 in 1,69,150 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to June 30. Meeting in December. **Auditors**—George Road & Co.

Liabilities (in Rs.)	30-6-46	30-6-47	Assets (in Rs.)	30-6-46	30-6-47
Capital ...	16,91,500	16,91,500	Block (Net) ...	2,64,389	2,72,884
Debts ...	2,38,638	15,487	Other Assets ...	9,08,475	7,60,238
			Debit Balance ...	7,57,274	6,64,867
Total	19,30,138	17,06,987	Total ...	19,30,138	17,06,987

Year ended June	Net Profit Rs.	Depre- ciation Rs.	C/Fwd. Rs.	Price Range High—Low Rs.
1940 ...	14,238	...	8,61,277	1½—1
1941 ...	13,514	...	8,47,763	1—1
1942 ...	1,31,510	...	9,79,273	4½—1½
1943 ...	16,702	...	9,62,571	3½—3½
1944 ...	25,310	2,000	9,37,260	5—3½
1946 ...	1,22,559	1,500	7,57,274	9½—6½
1947 ...	95,406	1,500	6,61,867	8½—8

BENGAL ASSAM STEAMSHIP COMPANY, LIMITED.—Regd. October 24, 1895. Owns and operates a transport service for the carriage of jute, coal and general merchandise between East Bengal and Calcutta.

Capital—Authorised and Issued—Rs. 25,00,000 divided into (i) 20,000 Ordinary Shares Rs. 100 each, and (ii) 5,000 Cumulative Preference Shares of Rs. 100 each. **Subscribed**—Rs. 25,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, fully paid up, and (ii) 5,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each with Rs. 60 per share called up. **Add calls in advance** Rs. 1,000. **Reg. Fee**—Rs. 1 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Directors**—(1) C. A. Innes; (2) G. C. Bangur; (3) Maharajadhiraja Sir Uday Chand Mahtab, of Burdwan; (4) A. W. Adamjee.

Accounts—Yearly to October 31. Meeting in February. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-10-47	31-10-48	Assets (in Rs.)	31-10-47	31-10-48
Capital ...	23,00,000	23,00,000	Gross Block ...	1,04,11,355	1,12,19,474
Gen. Reserves ...	94,53,412	98,53,412	Depreciation ...	40,492	8,27,812
Other Reserves ...	8,32,451	9,60,000			
Debts ...	18,11,050	14,74,310	Block (Net) ...	1,03,70,863	1,08,92,162
Credit Balance ...	1,52,864	3,89,402	Other Assets ...	41,78,914	40,84,962
Total ...	1,45,49,777	1,49,77,124	Total ...	1,45,49,777	1,49,77,124

* Transferred to Capital Reserve and shown hereunder General Reserves.

Year ended Oct.	Net Profit Rs.	Reserve	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1935 ...	2,82,842	25,000	2,80,000	1,18,683	10	22½—206
1936 ...	4,01,037	70,000	3,00,000	1,73,720	12½	238½—215
1937 ...	2,40,542	70,000	3,00,000	1,43,263	12½	288—244
1938 ...	3,07,938	75,000	3,00,000	1,65,100	12½	258—220
1939 ...	2,37,018	75,000	3,00,000	1,31,118	12½	261½—211½
1940 ...	2,83,011	...	2,75,000	1,43,129	12½	251½—225
1941 ...	4,23,523	...	3,00,000	1,52,523	12½	278—249
1945 ...	4,58,296	75,000	1,25,644	90,555	12½	355—126
1946 ...	1,82,789	1,50,000	...	52,344	10	465—348
1947 ...	2,99,480	4,00,000	...	31,864	5	300—224½
1948 ...	7,57,538	4,00,000	...	1,18,402	7½*	212½—208

* Application has, however, been made to the Government to raise the dividend to 12½ per cent.

BENGAL BONDED WAREHOUSE ASSOCIATION.—Incorporated by Act V of 1938 and 1954. Owns and maintains commodions warehouses in Calcutta for the storage of merchandise in bond or otherwise and also owns premises for letting out. The Government of India can wind it up on five years' notice. Secretary—J. De, B.A., B.L., 23A, Netaji Subhas Road, Calcutta. Directors—(1) Gocool Chander Law; (2) Kartick Churan Mullick; (3) Ram Chandra Sett; (4) Chaitunya Churan Pyne; (5) Gobind Lall Bangur; and (6) Jagdishwar Roy.

Capital—Authorised, Issued and Subscribed—Rs. 13,50,000 divided into (i) 2,000 "A" Shares of Rs. 500 each, (ii) 2,000 "B" Shares of Rs. 62-8 each, (iii) 2,000 "C" Shares of Rs. 100 each, and (iv) 2,000 "D" Shares of Rs. 12-8 each, all fully paid up. All shares carry equal rights. Reg Fee—Nil. Accounts—Half-yearly to April 30 and October 31. Meetings in May and November. Auditors—George Read & Co., Calcutta.

Liabilities (in Rs.)	31-10-48	30-4-48	Assets (in Rs.)	31-10-48	30-4-48
Capital ...	13,50,000	13,50,000	Gross Block ...	19,05,000	19,05,000
Gen. Reserves ...	1,82,000	1,72,000	Depreciation ...	5,55,000	5,55,000
Other Reserves ...	2,84,429	80,000			
Debts ...	89,442	2,01,993	Block (Net) ...	13,50,000	13,50,000
Credit Balance ...	46,711	56,480	Other Assets ...	6,01,982	5,13,423
Total ...	19,51,982	18,63,423	Total ...	19,51,982	18,63,423

Half-year ended	Reserve Rs.	Net Profit Rs.	Buildings and Repairs Fund Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Oct. 1942 ...	...	46,478	2,000	4,317	6	815—0
April 1943 ...	...	42,573	2,000	2,390	6	800—710
Oct. 1943 ...	...	40,069	2,000	8,959	6	840—860
April 1944 ...	...	34,144	2,000	602	6	940—815
Oct. 1944 ...	...	47,343	2,000	446	6	860—845
April 1945 ...	...	43,071	2,000	1,017	6	900—830
Oct. 1945 ...	...	42,371	2,000	887	6	1,050—1,025
April 1946 ...	...	42,844	2,000	1,232	6	1,285—1,250
Oct. 1946 ...	...	42,277	2,000	1,009	6	1,285 Nom.
April 1947 ...	...	42,207	2,000	716	6	1,200—1,000
Oct. 1947 ...	2,000	59,506	2,000	11,032	7	1,200 Nom.
April 1948 ...	15,000	60,448	2,000	480	8	1,200 Nom.
Oct. 1948 ...	10,000	50,231	2,000	4,211	6	1,200 Nom.

BENGAL CHEMICAL AND PHARMACEUTICAL WORKS, LIMITED.—Regd. 1901. Owns 8 works at Manikola, Pandhati and Bombay to manufacture various pharmaceutical, chemical and toilet preparations, surgical dressings and scientific instruments, etc. **Manager and Secretary**—Satya Prasanna Sen, 94, Chittaranjan Avenue, Calcutta. **Directors**—(Qualification, shares valued Rs. 4,000)—(1) T. C. Ray; (2) Dr. Balindranath Ghose; (3) Rai Bahadur Dr. Hiralal Sinha; (4) Dr. Charu Chandra Basu; (5) Anil Prakash Basu; (6) D. P. Mukherji; (7) Rajshekhar Bose; and (8) Satya Prasanna Sen (*ex-officio*).

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, (ii) 90,000 $7\frac{1}{2}\%$ Cumulative Preference Shares of Rs. 10 each, (iii) 3,000 Medical Ordinary Shares of Rs. 100 each, (iv) 11,089 "A" Ordinary Shares of Rs. 100 each, (v) 11,911 $4\frac{1}{2}\%$ per cent Cumulative 2nd Pref. Shares of Rs. 100 each, (vi) 22,547 "B" Ordinary Shares of Rs. 100 each, and (vii) 32,453 Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 60,00,500 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, (ii) 90,000 $7\frac{1}{2}\%$ (tax-free) Cumulative Preference Shares of Rs. 10 each, (iii) 1,458 Medical Ordinary Shares of Rs. 100 each, (iv) 11,089 "A" Ordinary Shares of Rs. 100 each, all fully paid up, (v) 22,547 "B" Ordinary Shares of Rs. 100 each, and (vi) 11,911 $4\frac{1}{2}\%$ (tax-free) Cumulative 2nd Preference Shares of Rs. 100 each, paid up at Rs. 75 per share. In a winding up the $7\frac{1}{2}\%$ Pref. Shares rank *pari passu* with the Medical Ordinary, Ordinary, "A" and "B" Ordinary Shares regarding distribution of assets. The $4\frac{1}{2}\%$ 2nd Preference Shares shall in the event of the Company being wound up rank *pari passu* with the Ordinary, Medical Ordinary "A" and "B" Ordinary Shares after the holders of the four last mentioned classes of shares shall have ranked *pari passu* in such distribution of assets with the holders of $7\frac{1}{2}\%$ Cumulative Preference Shares so as not to affect adversely the rights of the holders of the $7\frac{1}{2}\%$ Cumulative Preference Shares. Provided that in no event shall the holders of the said $4\frac{1}{2}\%$ Cumulative Second Preference Shares be entitled to more than the amount of Capital paid up on the said shares and the amount of any premium paid in respect thereof and the said shares shall not confer the right to any further participation in the profits or in the assets. Medical Ordinary Shares are issued at premium only to registered medical practitioners, and are transferable only to such persons for a period of 10 years from the date of issue, but subject to their being transferred to rightful non-medical holders in case of death or insolvency of the registered holders, and subject to Article 26 of the Company. Medical Ordinary Shares rank *pari passu* with Ordinary, "A" and "B" Ordinary Shares. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to last day of Bengali year (April). **Meeting** in August. **Auditors**—G. Basu & Co.

Liabilities (in Rs.)	13-4-48	14-4-47	Assets (in Rs.)	13-4-48	14-4-47
Capital	62,61,150	37,50,250	Gross Block	58,24,598	53,06,268
Gen. Reserves	14,47,127	22,33,170	Depreciation	32,81,299	31,55,523
Other Reserves	9,30,848	19,30,696			
Debts	33,32,349	17,16,041	Block (Net)	25,43,300	22,10,745
Credit Balance	15,27,943	27,40,417	Other Assets	1,11,01,417	1,01,89,829
Total	1,37,04,717	1,23,90,574	Total	1,37,04,717	1,23,90,574

Year ended April	Sales Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	92,87,635	5,38,591	88,396	1,35,311	8,67,904	17	389—342
1942	1,17,07,858	5,34,942	60,518	1,31,414	8,56,309	17	430—379
1943	1,07,54,215	7,81,902	71,546	1,45,885	9,85,519	19	415—0
1944	1,12,20,393	6,07,406	76,061	1,12,261	12,10,384	20	484—430
1945	1,40,47,505	7,10,024	1,40,551	1,70,725	15,13,276	10	850—512
1946	1,52,32,727	8,33,015	1,66,337	1,69,746	16,49,714	11	455—376
1947	1,38,74,373	6,40,703	1,45,029	1,91,044	17,58,750	11	486—275
1948	1,23,73,065	5,59,193	1,37,573	1,31,913	5,40,082	5½	425—300

BENGAL FLOUR MILLS COMPANY, LIMITED.—Regd. 1894. Owns and works a flour mill at Seebore, on the opposite side of Calcutta, with a potential capacity of manufacturing some 14,000 lbs. of flour per hour. **Managing Agents**—Balmer, Lawrie & Co., Ltd., 21, Netaji Subhas Road, Calcutta. **Directors**—(1) P. J. P. Thomas; (2) D. P. Dunderdale; (3) S. C. Law; and (4) A. T. Montgomery.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Half-yearly to June 30 and December 31. **Meetings** in March and September. **Auditors**—Price, Waterhouse, Peat & Co., Calcutta.

	30-6-48	31-12-48	Assets (in Rs.)	30-6-48	31-12-48
Capital ...	7,20,000	7,20,000	Gross Block ...	20,02,368	20,47,614
Gen. Reserves ...	3,39,000	3,75,000	Depreciation ...	18,64,861	18,76,613
Other Reserves ...	1,55,600	1,00,797			
Debts ...	49,35,942	27,87,444	Block (Net) ...	1,38,002	1,71,001
Credit Balance ...	57,926	1,00,724	Cash & Invest. ...	26,61,605	19,56,638
			Other Assets ...	34,02,861	20,16,326
Total ...	02,02,468	41,43,965	Total ...	02,02,468	41,43,965

Half-year ended	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
June 1942 ...	48,070	...	2,880	23,942	10	10½-13½
Dec. 1942 ...	11,989	...	...	17,931	5	10½-13½
June 1943 ...	1,55,027	68,000	42,097	51,558	15	16½-15
Dec. 1943 ...	40,118	...	...	52,676	12½	29½-16½
June 1944 ...	...	...	...	...	...	27½-24½
Dec. 1944 ...	45,810	...	...	54,354	12½	20½-21
June 1945 ...	45,735	...	...	54,989	12½	27½-23½
Dec. 1945 ...	45,242	...	...	55,231	12½	25½-25½
June 1946 ...	49,783	...	...	60,017	12½	30½-25½
Dec. 1946 ...	45,617	...	...	60,634	12½	34½-25
June 1947 ...	38,572	...	...	54,206	12½	22½-18
Dec. 1947 ...	44,585	...	393	53,791	12½	15½-13½
June 1948 ...	4,135	...	...	12,026	12½	18-18
Dec. 1948 ...	1,29,798	42,000	12,252	55,724	12½	15½-13½

BENGAL PAPER MILL COMPANY, LIMITED.—Regd. 1889. Mill with four paper making machines at Rancegunge on the E. I. Railway, with a manufacturing capacity of 1,000 tons of finished paper per month. Managing Agents—Balmor Lawrie Co., Limited, 21, Netaji Subhas Road, Calcutta. Directors—(1) D. P. Dunderdale; (2) P. J. P. Thomas; (3) P. C. Mitra; (4) Gobindlal Bangur; (5) A. T. Montgomery; and (6) J. C. Lowe.

Capital—Authorised—Rs. 1,00,00,000. Issued and Subscribed—Rs. 71,00,000 divided into (i) 1,80,000 Ordinary Shares of Rs. 25 each, (ii) 4,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 50 each, and (iii) 4,000 7 per cent (tax-free) "A" Cumulative Preference Shares of Rs. 100 each, and (iv) 20,000 6 per cent "B" Cumulative Redeemable Preference Shares of Rs. 100 each; all fully paid up. Reg. Fee—Rs. 2 per deed. "A" Preference Shares rank after first Preference Shares. Debenture Capital—Rs. 4,00,500 in 4½ per cent (taxable) bearer bond of Rs. 500 each, issued at par in August 1937 and repayable at par on June 30, 1957, with the option of repayment in part or in whole at any time on six months' notice on or after June 30, 1947. Interest—June 30, December 31. Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-12-47	30-6-48	Assets (in Rs.)	31-12-47	30-6-48
Capital ...	15,00,000	69,93,525	Gross Block ...	1,11,18,280	1,12,17,040
Debentures ...	4,90,500	4,90,500	Depreciation ...	1,01,15,199	1,02,08,160
Gen. Reserves ...	15,00,000	9,34,913			
Other Reserves ...	20,61,476	5,46,427	Block (Net) ...	10,03,081	9,18,880
Debts ...	27,37,347	48,15,981	Cash & Invest. ...	8,47,088	25,00,304
Credit Balance ...	3,71,658	3,79,169	Other Assets ...	68,10,117	86,81,331
Total ...	86,61,181	1,21,60,515	Total ...	86,61,181	1,21,60,515

Half-year ended	Sales Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
June 1942 ...	41,84,620	4,27,771	1,82,000	1,90,344	1,23,200	45	136-130½
Dec. 1942 ...	48,67,745	4,89,382	2,61,400	2,18,032	1,27,772	45	173-130
June 1943 ...	62,58,768	5,30,097	2,48,335	2,64,009	1,86,035	45	206-168
Dec. 1943 ...	58,33,500	3,77,986	1,50,000	2,34,332	1,00,521	45	216-198
June 1944 ...	55,65,632	2,75,161	50,000	1,97,995	1,92,181	45	256½-205
Dec. 1944 ...	57,00,274	2,77,581	50,000	1,80,773	1,96,263	45	235½-205
June 1945 ...	54,55,129	2,81,254	...	1,79,803	2,04,016	45	230-204½
Dec. 1945 ...	50,11,587	2,17,717	...	1,82,891	1,98,233	45	263½-225
June 1946 ...	58,43,051	3,00,483	75,000	1,91,722	2,00,216	45	310-259
Dec. 1946 ...	55,30,245	2,78,512	50,000	1,42,988	2,05,229	45	378-284
June 1947 ...	52,55,104	1,69,536	...	1,01,843	2,05,265	33	278-200
Dec. 1947 ...	57,48,313	2,41,393	...	1,78,908	2,02,158	...	220-200
June 1948 ...	60,22,815	2,77,011	1,00,000	1,82,961	1,99,669	33	210½-48

BENGAL TIMBER TRADING COMPANY, LIMITED.—Regd. 1891 in amalgamation of the Nagra Timber Co., Ltd., and another Company. Carries on business as dealers in Sal, Teak, Jarool and other kinds of wood and timber; supplies Sal wood sleepers to the Railways. Managing Agents—Jardine Henderson, Ltd., 4, Clive Row, Calcutta. Directors—(Qualifications, 50 Ordinary Shares)—(1) G. M. Mackinlay; (2) H. C. Waters; and (3) Ramchwar Nathany.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each, and (ii) 3,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. The Preference Shares in case of winding up, carry preferential claim to repayment of capital at a premium of Rs. 30 per share. Reg. Fee—Nil. Accounts—Yearly to June 30. Meeting in September. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	9,00,000	9,00,000	Gross Block ...	6,88,410	6,07,135
Gen. Reserves ...	3,58,500	3,04,495	• Depreciation ...	6,34,017	5,84,071
Other Reserves ...	1,65,000	63,870			
Debts ...	9,22,230	5,50,159	Block (Net) ...	53,793	13,064
Credit Balance ...	97,145	66,578	Other Assets ...	2,38,900	18,81,047
Total ...	24,42,884	18,94,111	Total ...	24,42,884	18,94,111

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	5,60,401	46,070	...	5,009	1,466	5	202—157
1941 ...	6,12,323	37,022	—55,000	621	88	2½	178—173
1942 ...	11,33,356	61,874	...	574	22,023	2½	192—168
1943 ...	8,81,023	1,30,777	...	517	20,701	7½	204—171
1944 ...	0,52,784	70,567	...	1,010	31,268	7½	245—176
1945 ...	13,18,505	90,796	...	2,063	88,065	10	280—210
1946	0,90,030	71,278	...	7,943	40,357	7½	270—218
1947 ...	8,88,548	26,221	...	12,842	12,578	5	320—162
1948 ...	12,87,575	1,38,572	54,005	40,540	20,645	6½	163—143

N.B.—Rs. 17,850 was written off to Investments in 1942.

THE BHAGWATI PRESSING COMPANY, LIMITED.—Regd. 1943. Owns a Jute Press at 121, Jogendra Nath Mukherjee Road, Ghosery, Howrah. Secretaries—Ramduitt Ramkissendass, 4, Clive Ghat Street, Calcutta. Directors—(Qualification, 300 Ordinary Shares)—(1) D. P. Goenka; (2) Rai Bahadur Lokenath Prosad Dhandania; (3) H. Heape; and (4) M. K. Mitter.

Capital—Authorised—Rs. 10,00,000 in (i) 70,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 Cumulative 5 per cent (tax-free) Participating Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 7,00,000 in (i) 40,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 Cumulative 5 per cent (tax-free) Participating Preference Shares of Rs. 100 each. Preference Shares are entitled to additional 1 per cent dividend when 10 per cent is paid on Ordinary Shares and to further 1 per cent when 15 per cent is paid on Ordinary Shares. Reg. Fee—Re. 1 per deed. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	7,00,000	7,00,000	Gross Block ...	10,33,865	10,33,865
Gen. Reserves ...	20,000	10,000	Depreciation ...	1,73,404	1,45,404
Other Reserves ...	39,200	23,000			
Debts ...	1,68,232	3,59,187	Block (Net) ...	8,59,901	8,87,961
Credit Balance ...	4,506	5,994	Other Assets ...	71,971	2,07,220
Total ...	9,31,938	10,95,181	Total ...	9,31,938	10,95,181

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1944 ...	35,585	30,000	...	7,585	2½	12½—9½
1945 ...	39,978	50,000	10,000	9,686	2½	10½—9½
1946 ...	23,808	50,000	...	5,994	2½	15½—11½
1947 ...	33,512	28,000	10,000	4,506	2½	9—9

BHARAT AIRWAYS, LIMITED.—Regd. 1945. Formed to work and operate an air transport service. **Managing Agents**—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. **Remuneration**—Rs. 2,500 monthly, plus 10 per cent of net profit. **Directors**—(1) B. M. Birla; (2) K. C. Thapar; (3) Rai Bahadur Moongtulal Tapuria; (4) Sir B. P. Singh Roy; (5) Shantaram M. Dahanukar; (6) A. D. N. Mafatlal; (7) B. N. Chaturvedi; and (8) B. K. Birla.

Capital—**Authorised**—Rs. 5,00,00,000 in (i) 25,00,000 Ordinary Shares of Rs. 10 each, and (ii) 2,50,000 Ordinary Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 50,00,000 in 5,00,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	50,00,000	50,00,000	Net Block	37,04,681	18,87,822
Debt ...	46,92,537	4,27,165	Prel. Expenses ...	96,000	96,000
			Stocks & Stores ...	3,54,481	2,02,037
			Outstandings ...	47,30,248	9,74,028
			Cash ...	1,01,262	3,71,514
			Investments ...	1,00,000	15,76,015
			Debit Balance ...	5,96,915	3,19,729
Total ...	96,92,537	54,27,165	Total ...	96,92,537	54,27,165

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1947	—3,19,689	...	—3,19,719	...	...
1948	—2,77,186	...	—5,96,915	...	9½—7

BHARAT STARCH AND CHEMICALS, LIMITED.—Regd. 1937. Owns a factory at Abdullapur, District Ambala, for the manufacture of starch products like corn flour, dextrin etc. **Managing Agents**—Karamchand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. **Directors**—(Qualification, 500 shares)—(1) Karamchand Thapar; (2) Hanuman Prosad Poddar; (3) Kishanlal Poddar; (4) Seth Hardeo Das Dagu; (5) Jamna Das Khemka; (6) Sir Shri Ram; (7) Brijmohan Thapar; and (8) V. Mehta.

Capital—**Authorised**—Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 10,00,000 in 1,00,000 Shares of Rs. 10 each. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to January 31. Meeting in June or July. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-1-48	31-1-47	Assets (in Rs.)	31-1-48	31-1-47
Capital ...	10,00,000	10,00,000	Gross Block	12,01,300	11,77,993
Gen. Reserve ...	4,15,000	4,25,000	Depreciation	4,40,767	3,86,428
Other Reserves ...	10,12,533	10,12,533			
Debts ...	5,40,706	4,83,830	Block (Net)	7,00,632	7,91,565
Credit Balance ...	...	2,05,705	Other Assets	21,86,628	23,35,503
			Debit Balance	20,979	...
Total ...	29,68,239	31,27,068	Total ...	29,68,239	31,27,068

Year ended Jan.	Sales Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	9,59,774	43,092	...	35,635	4,400	10	Quoted since
1943 ...	20,04,485	16,119	50,000	35,484	15,520	20	19-7-43
1944 ...	47,19,976	3,21,013	2,20,000	74,894	11,542	20	38—25
1945 ...	41,33,004	1,67,615	...	75,729	4,156	15	38 Nom.
1946 ...	39,36,477	2,91,727	1,00,000	74,832	30,884	15	25—25
1947 ...	18,11,090	1,74,821	...	59,816	55,705	15	37—25
1948 ...	8,21,585	—76,684	...	54,339	—20,979	...	25 Nom.

BHARTIA COMPANY, LIMITED.—Regd. 1937. Carries on business as general merchants and managing agents. **Managing Director**—Jwalaprasad Bhartia, 42, Shibolla Street, Calcutta. **Directors**—(Qualification, one share)—(1) Jwalaprasad Bhartia; (2) Baijnath Tapuria; (3) B. P. Khaitan; (4) Nandlal Bhartia; and (5) Matroomall Khemka.

Capital—**Authorised**—Rs. 51,00,000 in 51,000 Shares of Rs. 100 each. **Issued**—Rs. 22,00,000 in 22,000 Shares of Rs. 100 each. **Subscribed**—Rs. 21,00,000 in 21,000 Shares of Rs. 100 each, fully paid up. **Accounts**—Yearly to March 31. Meeting in July. **Auditors**—K. N. Gutgutia & Co.

Liabilities (in Rs.)	31-3-48	31-3-46	Assets (in Rs.)	31-3-48	31-3-46
Capital ...	21,00,000	21,00,000	Block (Net) ...	3,77,671	4,46,691
Gen. Reserves ...	50,000	50,000	Other Assets ...	88,40,023	85,70,673
Tax Reserves ...	32,66,598	1,05,401	Debit Balance ...	13,98,904	3,45,014
Debts ...	...	20,46,887			
Total ...	54,16,598	43,62,378	Total ...	54,16,598	43,62,378

Year ended	Net Profit	Reserve	Written off	C/Fwd.	Dividend	Price Range
March	Rs.	Rs.	Rs.	Rs.	% p.a.	High - Low
1942 ...	—11,391	...	2,660	— 9,165	...	...
1943 ...	1,51,627	...	1,850	37,462	5	10½ - 98
1944 ...	—3,39,668	...	1,804	—3,02,206	...	99½ - 0
1945 ...	—73,731	...	2,431	—3,75,937	...	99½ Nom.
1946 ...	30,923	...	2,253	—3,45,014	...	100 - 100
1948 ...	—80,308	...	...	—13,98,904	...	100 Nom.

THE BHARAT VEGETABLE PRODUCTS, LIMITED. Regd. 1945. Formed to erect a factory for the manufacture of vegetable ghee, in the Ganjam District of Orissa. **Managing Agents**—Orissa Trading Co., 2, Royal Exchange Place, Calcutta. **Remuneration**—Rs. 1,000 monthly plus 10 per cent of net profits. **Directors**—(Qualification, shares nominally valued Rs. 10,000)—(1) Bhagwandas Bajoria; (2) Rai Bahadur Jannandas Chowdhury; (4) Lala Gursharan Lal; (4) Pannalal Jajodia; (5) R. K. Bala; (6) P. D. Himatsingka; and (7) B. M. Kanodia; (8) Srimohan Bajoria; (9) S. M. Basu; (10) Sital Prasad Chowdhury; and (11) G. S. Bhartia.

Capital—Authorised, and Issued—Rs. 22,50,000 in (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 7,500 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully subscribed. **Auditors**—Singhi & Co. **Reg. Fee**—Rs. 1 per deed.

BIRDS INVESTMENTS, LIMITED.—Regd. 1936. The Company was formed for the purpose of investing moneys subscribed by shareholders in the shares and debentures of Companies connected with the businesses and industries in which Bird & Co. and F. W. Heilgers & Co., are interested. The Company also intends to carry on general investment, guarantee, under-writing and loan businesses. **Secretaries**—Lovelock & Lewes, 4, Lyons Range, Calcutta. **Directors**—(Qualification, 100 shares)—(1) G. Morgan, C.I.E., (2) A. S. Officer; (3) W. R. Elliot; (4) Sir S. N. Roy; (5) S. B. Bose; and (6) G. C. Bangur.

***Capital**—Authorised—Rs. 1,00,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 5½ per cent Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 44,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, fully called up, and (ii) 24,000 Cumulative 5½ per cent (taxable) Preference Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to September 30. Meeting in December. **Auditors**—Price, Waterhouse, Pent & Co.

Liabilities (in Rs.)	30-9-46	Assets (in Rs.)	30-9-40
Capital ...	35,00,000	Cash & Invest. etc. ...	50,51,120
Gen. Reserves ...	4,78,370	Other Assets ...	91,857
Other Reserves ...	1,25,000		
Debts ...	7,23,864		
Credit Balance ...	3,15,752		
Total ...	51,42,986	Total ...	51,42,986

Year ended	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
Sept.	Rs.	Rs.	Rs.	% p.a.	High - Low
1940 ...	1,90,572	50,000	66,645	5	Nominal.
1941 ...	1,57,466	50,000	61,273	3½	..
1942 ...	1,08,872	50,000	69,129	3½	..
1943 ...	1,94,640	75,000	70,436	5	..
1944 ...	1,94,953	1,00,000	86,327	...	..
1945 ...	2,37,553	1,50,000	96,526	...	..
1946 ...	3,09,216		10,127	10	..

***THE BOMBAY BURMAH TRADING CORPORATION, LIMITED.**—Regd. 1863. Reformed November 23, 1895. Owns a lease from the Governments of Burma and Thailand for working teak from forests in Burma and Thailand; also owns tea estates in South India and controlling interest in the East India Rubber Corporation, Ltd. **Secretaries, Treasurers and Managers**—Wallace & Co., 9, Wallace Street, Bombay. **Directors**—(1) H. P. Cumming; (2) L. F. H. Goodwin; (3) Sir Cowasji Jahangir; (4) A. D. Finney; and (5) Pratapsinh Mathuradas.

Capital—Authorised—Rs. 1,57,50,000 in (i) 100 Shares of Rs. 2,500 each, (ii) 40,000 Old Shares of Rs. 125 each, and (iii) 84,000 New Shares of Rs. 125 each. **Issued and Subscribed**—Rs. 94,50,000 in (i) 100 Shares of Rs. 2,500 each, fully paid up, (ii) 40,000 Old Shares of Rs. 125 each, fully paid up, and (iii) 84,000 New Shares of Rs. 125 each, on which Rs. 50 only in called up. Shares of Rs. 2,500 each are entitled to an additional dividend equal to one-third of the surplus profits remaining in any year after paying a dividend of 12 per cent per annum on all shares and after transfer to Reserve Fund any sums Directors may decide. **Reg. Fee**—4 annas per share. **Accounts**—Yearly to May 31. Meeting in December. **Auditors**—A. F. Ferguson & Co., and Chandabhoj & Jossabhoj.

Liabilities (in Rs.)	31-5-48	31-5-47	Assets (in Rs.)	31-5-48	31-5-47
Capital ...	94,50,000	94,50,000	Block (Net) ...	99,90,726	88,31,535
Reserves ...	1,70,22,687	1,35,71,234	Other Assets ...	2,50,32,196	2,13,73,371
Tax Reserves ...	80,95,093	6,37,290			
Debts ...	34,90,573	46,80,104			
Credit Balance ...	9,57,969	18,57,278			
Total ...	3,40,22,922	3,02,04,906	Total ...	3,40,22,922	3,02,04,906

Year ended May	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941 ...	20,09,679	4,28,561	...	11,920	16	573½—392½
1942 ...	7,64,509	23,761	...	7,64,509	...	586½—205
1943 ...	8,24,215	79,943	...	10,21,725	6	577½—217
1944 ...	9,24,513	95,531	...	6,26,658	6	435—367½
1945 ...	10,65,137	1,16,806	...	11,24,795	6	538½—435
1946 ...	6,87,662	1,04,327	...	10,56,457	8	662½—511
1947 ...	33,00,821	3,21,305	25,00,000	9,12,278	10	910—410
1948 ...	57,45,691	8,57,101	30,00,000	1,07,469	9	537½—418½

BRITANNIA BISCUIT COMPANY, LIMITED.—Regd. 1918. Owns two factories, one at Calcutta and the other at Bombay for the manufacture of all kinds of biscuits. **Secretary**—A. P. Chanda, 5-1 Mangoe Lane, Calcutta. **Directors**—(Qualification, holding of 100 shares)—(1) P. J. F. Parsons; (2) F. R. Hutson; (3) Anil Chandra Gupta; and (4) A. C. Khanna.

***Capital—Authorised**—Rs. 20,00,000 divided into (i) 1,545 Cumulative 8 per cent Preference Shares of Rs. 10 each, and (ii) 1,98,455 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 13,50,000 divided into (i) 1,545 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 10 each, and (ii) 1,33,455 Ordinary Shares of Rs. 10 each, both fully paid up. **Reg. Fee**—Nil. **Accounts**—Yearly to March 31. Meetings in July. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	13,50,000	13,50,000	Gross Block ...	22,77,858	21,88,458
Gen. Reserves ...	8,00,000	8,00,000	Depreciation ...	15,28,227	14,38,479
Other Reserves ...	10,85,117	7,51,255			
Debts ...	5,76,119	5,20,353	Block (Net) ...	7,49,631	7,49,979
Credit Balance ...	1,29,730	6,90,133	Other Assets ...	31,91,335	34,61,762
Total ...	39,40,966	41,11,741	Total ...	39,40,966	41,11,741

Half-year ended	Sales Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942 ...	33,20,392	93,065	55,000	61,934	54,204	7½	12—10½
Mar. 1943 ...	31,38,427	1,65,031	1,00,000	56,659	68,571	7½	15—11½
Sept. 1943 ...	68,56,631	2,62,541	1,90,000	57,028	73,767	10	18½—14½
Mar. 1944 ...	68,00,780	2,79,982	1,25,000	58,917	71,354	10	24½—19½
Mar. 1945 ...	1,21,27,133	3,40,997	1,70,000	95,575	98,660	10	26½—23
Mar. 1946 ...	83,47,962	2,92,563	1,00,000	80,400	96,531	10	29—24
Mar. 1947 ...	51,79,716	6,60,948	...	89,937	6,22,788	10	38—30
Mar. 1948 ...	38,93,088	2,96,305	7,22,017	98,772	63,385	10	29—14½

* Year ended since this date.

BRITISH BURMAH PETROLEUM COMPANY, LIMITED.—Regd. in U. K. 1910. Owns or controls about 406 well sites in Yenangyaung Oilfield in Burmah. Has also ownership or control of oilfields in Singu, Yenangyat and Minbu. Company's properties are freehold, but has to pay to the Government a royalty of 8 annas per barrel. Also directly controls Ormul Products, Limited, and owns a refinery. Holds 98 per cent of the capital of the Rangoon Oil

Co., Ltd., of which the Company is the Managing Agents. Also owns interest in South African Terebanite Mining and Refining Co., Ltd., of Transvaal. Regd. Office—Moorgate, London, E. C. 2. Secretary—S. C. Henderson. Dominion Share Registration Office—Noble Chambers, Parsi Bazar Street, Fort, Bombay. Directors—(Qualification, £500 in shares)—(1) Major Keith Trevor, M.C.; (2) A. F. Paickney; (3) Sir Padamji Ginnwalla; (4) J. R. Case; and (5) W. F. Smith. Bombay Committee—S. D. Bastavala, Sir Jehangir Boman-Behram; and Tricundas Dwarkadas.

Capital—Authorised, Issued and Subscribed— £750,000 in 2,750,000 shares of 4s. each fully paid up. **Reg. Fee—** Rs. 1-14 in India, 2s. 6d. in London. **Debentures—** £500,000. Issued in January, 1936. Interest $5\frac{1}{2}$ per cent (June 30, December 31). Repayable at 102 per cent on April 30, 1962 or at 103 per cent after December 31, 1941, on three months' notice from the Company. Provision has also been made for a Sinking Fund to operate by purchase from 1937 at par or below or by drawing at 102 per cent. **Accounts—** Yearly to March 31. Meeting in October. **Auditors—** Ford, Rhodes, Williams & Co.

Liabilities (in £)	31-3-47	31-3-48	Assets (in £)	31-3-47	31-3-48
Capital ...	750,000	750,000	Block (Net) ...	1,400,436	1,525,727
Debentures ...	300,000	280,000	Other Assets ...	126,288	92,237
Sp'l. Reserves ...	403,576	447,770	Debit Balance ..	70,500	172,614
Debts ...	221,048	312,808			
Total ...	1,675,224	1,790,578	Total ...	1,675,224	1,790,578

Year ended Jan.	Net Profit £	Depreciation £	Reserves* £	C/Fwd. £	Dividend % p.a.	Price Range High Low Rs.
1939 ...	78,691	30,000	30,000	49,766	...	4 - 2½
1940 ...	123,172	...	20,400	125,585	6½	7 - 3½
1941 ...	22,403	55,000	20,400	110,395	...	5½ - 3½
1942 ...	34,992	...	20,400	436,622	...	4½ - 2½
1943 ...	329,750	...	20,400	86,472	...	2½ - 1
1944 ...	49,650	...	20,400	16,422	...	3½ - 2
1945 ...	27,857	...	20,400	9,568	...	5½ - 3
1946 ...	19,428	...	20,400	30,259	...	7 - 5½
1947† ...	49,241	...	23,800	79,500	...	8½ - 3½
1948 ...	60,507	...	20,400	1,72,614	...	1 - 2½

*Including Debenture Sinking Fund.

† Year ending March.

BRITISH CEYLON CORPORATION, LIMITED. Regd. in Ceylon, 1918. Oil millers, manufacturers of refined and deodorised oils, coconut poonac, laundry and toilet soaps, disinfectants, steel drums etc. Owns the Hultsdorf Oil Mills, Colombo. Their subsidiary "The British Ceylon Milling Co., Ltd.," mills flour, bran and pollards and Orient Co. (Ceylon), Ltd., imports general stores. Secretary—N. C. Alcock. Head Office Hultsdorf Mills, P. O. Box. No. 281, Colombo. Directors—(Qualification, shares valued Rs. 500): (1) Col. O. H. Forbes, C.B.E., E.D.; (2) G. T. Hale; (3) V. C. Axworthy (Mg. Director); (4) F. Cunningham; (5) Sir Ernest de Silva; and (6) G. R. Whitby.

Capital—Authorised, Issued and Subscribed— Rs. 30,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 7½ each, and (ii) 1,50,000 Preference Shares of Rs. 5 each, both fully paid up. The Preference Shares are entitled to a cumulative preferential dividend of 6 per cent per annum, and in addition, to one-fifth of the distributable surplus profits available in any year after paying a dividend of 8 per cent on the Ordinary Shares, and to priority for capital and arrears of dividend. Dividends are subject to Ceylon Income Tax of 25 per cent. **Reg. Fee—** Rs. 2½ per deed; declaration of nationality necessary; not transferred to foreigners. **Accounts—** Yearly to December 31. Meeting in March. **Auditors—** Ford, Rhodes, Thornton & Co., Colombo.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	30,00,000	30,00,000	Gross Block ...	60,52,689	57,40,726
Reserves ...	14,84,000	12,34,000	Depreciation ...	45,31,595	43,24,437
Debts ...	40,15,639	21,48,026	Block (Net) ...	15,21,104	14,08,289
Credit Balance ...	1,06,539	1,20,627	Other Assets ...	79,87,074	51,04,364
Total ...	95,06,178	65,02,653	Total ...	95,06,178	65,02,653

Year ended Oct.	Net Profit Rs.	Reserves Rs.	Depreciation* Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1930 ...	85,356	5,000	1,11,586	15,997	2	7½—5½
1940 ...	-2,20,782	...	1,14,727	-2,04,785	...	6½—4½
1942 ...	11,04,327	1,77,550	1,10,670	30,344	32	9½—4½
1943 ...	12,22,942	3,43,882	1,05,005	1,04,403	32	19½—0½
1944 ...	8,53,961	3,12,000	1,51,270	67,114	24	23½—10½
1945 ...	7,13,708	3,12,000	1,45,338	92,132	16	19½—14½
1946 ...	7,55,495	3,62,000	1,79,302	1,20,627	...	22½—14½
1947 ...	6,27,787	3,50,000	1,89,128	1,06,539	13½	21½—12½

*Inclusive of preliminary expenses written off.

BRITISH INDIA CORPORATION, LIMITED.—Regd. 1920. Was formed to acquire the following businesses as going concerns: (i) The Cawnpore Woollen Mills Company, Limited with 380 looms and 22,364 spindles, manufacturers of the famous Lalimli goods, (ii) The Cawnpore Cotton Mills Company, Limited, with 972 looms and 75,474 spindles, manufacturers of the famous Kakomi goods, (iii) The New Egerton Woollen Mills Company, Limited, with 317 looms and 16,600 spindles, manufacturers of the famous Dhariwal goods, (iv) Cooper Allen & Company, Limited, one of the biggest army leather equipment and boot manufacturers (capacity 25,000 pairs a day) of the world, (v) The North-West Tannery Company, Limited, manufacturers of the famous "Flex" shoes and other leather goods. G. Mackenzie & Co. (1919), Ltd., Smith Stanistreet & Co., Ltd., and Begg Sutherland & Co., Ltd., are subsidiaries of the Company. With the exception of one at Dhariwal (Punjab), all the mills and factories are at Cawnpore. Secretary—K. M. Wilcox, A.C.A., Sutherland House, Kanpur. Directors—(1) Sir Robert Menzies, O.B.E., V.D., C.A. (Chairman and Mg. Director); (2) W. R. Watt; (3) R. N. Dutt; (4) Chaudhuri Hyder Husain, B.A., LL.B.; (5) Sir Arthur Inskip; (6) Lady R. W. MacRobert; (7) Sri Chandra Bhal; (8) Narendrajit Singh; (9) B. West; and (10) H. Jackson.*

Capital—Authorised Rs. 5,25,00,000 divided into (i) 65,00,000 Ordinary Shares of Rs. 5 each, and (ii) 3,00,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 4,06,00,000 in (i) 65,00,000 Ordinary Shares of Rs. 5 each, and (ii) 81,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co., A. F. Ferguson & Co., and P. L. Tandon & Co.

Liabilities (in Rs.)	31-12-47	31-12-48	Assets (in Rs.)	31-12-47	31-12-48
Capital ...	1,46,00,000	4,06,00,000	Gross Block ...	3,18,89,826	3,24,00,689
Gen. Reserves ...	40,86,614	5,00,000	Depreciation ...	2,75,54,959	2,82,04,959
Other Reserves ...	1,68,27,866	97,95,054			
Debits ...	1,46,07,095	2,20,39,247	Block (Net) ...	43,34,867	42,85,730
Credit Balance ...	50,49,566	78,11,104	Other Assets ...	5,09,26,174	6,66,09,059
Total ...	5,52,61,041	7,09,94,780	Total ...	5,52,61,041	7,09,94,780

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	20,07,079	20,07,079	3,00,000	1,42,107	25	5—3½
1941 ...	31,71,480	31,71,480	12,00,000	3,61,837	25	6½—3½
1942 ...	32,72,952	15,00,000	8,00,000	3,88,039	25	6½—4½
1943 ...	16,33,952	...	9,00,000	2,65,093	25	7½—5½
1944 ...	17,00,804	...	9,00,000	3,03,698	25	7½—5½
1945 ...	17,78,193	...	6,50,000	3,30,141	25	6½—6
1946 ...	34,69,184	3,00,000	6,50,000	2,22,017	50	18½—8
1947 ...	47,57,540	...	6,50,000	3,39,066	62½	12½—7½
1948 ...	1,19,72,038	...	6,50,000	85,04,854	11½	11½—7½

CALCUTTA HYDRAULIC PRESS COMPANY, LIMITED.—Regd. 1873. Owns a factory equipped with five jute presses at Cossipore in the northern outskirts of Calcutta having a total capacity of pressing 4,000 bales per day. **Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Directors**—(1) C. A. Innes; (2) G. Morgan; (3) C. L. Jatia; and (4) G. C. Bangur.

Capital—Authorised—Rs. 12,00,000 divided into (i) 8,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 8,00,000 in 8,000 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to June 30. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	8,00,000	8,00,000	Gross Block ...	18,53,037	17,95,958
Gen. Reserves ...	5,00,000	5,00,000	Depreciation ...	13,38,726	13,23,676
Other Reserves ...	64,018	1,18,703			
Debts ...	1,40,311	1,34,519	Block (Net) ...	5,14,311	4,72,282
Credit Balance ...	64,181	90,186	Other Assets ...	10,54,199	11,70,126
Total ...	15,68,510	16,43,408	Total ...	15,68,510	16,43,408

Year ended June	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941 ...	30,000	60,866	...	24,245	7½	185-105½
1942	35,830	...	20,074	5	149-131½
1943	60,506	3,006	20,581	7½	144-0
1944	63,321	6,096	23,902	7½	193-172½
1945	72,588	17,763	24,490	9	200-162½
1946	81,463	16,557	25,953	10	240-221½
1947	61,234	18,034	10,186	10	230-200
1948	53,995	17,272	4,181	7½	220 Nom.

CALCUTTA GAS CO. LTD.—Regd. in 1947. Secretaries—Soornajmull Nagarmull 8, Dalhousie Square East, Calcutta. (Remuneration Rs. 3,000 monthly and a commission of 10 per cent on net profit). Directors (Qualification 1,000 "A" Ordinary Shares) : (1) Baijnath Jalan, (2) Maharajadhiraj Sir U. C. Mahtab Bahadur of Burdwan, (8) Babulal Jalan, (4) Dr. N. N. Law, (5) R. K. Dhanuka, and (6) N. R. Sarkar.

Capital—Authorised—Rs. 5,00,00,000 in (i) 1,00,000 Preference Shares of Rs. 100 each and (ii) 40,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 95,00,000 in (i) 30,000—5½ per cent (taxable) Cumulative Redeemable Preference Shares of Rs. 100 each, and (ii) 6,50,000 "A" & "B" (ranking *pari passu* with each other) Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per transfer. Debentures—Rs. 80,00,000 in 8,000 4 per cent bearer debentures of Rs. 100 each. Issued on July 15, 1947 and repayable on June 30, 1962 on six months' notice after June 30, 1957 in part or whole.

Liabilities (in Rs.)	30-9-48	Assets (in Rs.)	30-9-48
Capital ...	95,00,000	Investments ...	1,22,59,071
Debenture ...	30,00,000	Cash ...	1,150
Tax Reserves ...	26,000	Other Assets ...	10,39,091
Debts ...	2,95,521		
Credit Balance ...	4,77,891		
Total ...	1,32,99,312	Total ...	1,32,99,312

Year ended	Taxation Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1948 ...	26,000	4,77,891	...	10,186	2½	...

CALCUTTA INVESTMENT, LIMITED.—Regd. 1936. Engaged in investing moneys subscribed by shareholders in stocks and shares etc., advancing moneys against mortgage of properties and lands, doing all sorts of banking business and underwriting of shares and debenture issues. Secretaries—Ramdutt Ramkiesendass, 4, Clive Ghat Street, Calcutta. Directors : (Qualification 10 Ordinary Shares)—(1) Jugmohan Prasad Goenka ; (2) Dr. S. C. Law ; (3) S. M. Basu ; and (4) Keshav Prasad Goenka.

Capital—Authorised, Issued and Subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per transfer. Accounts—Yearly to December 31. Meeting in June. Auditors—Singhi & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	50,00,000	50,00,000	Cash & Invest. ...	43,182	63,85,360
Gen. Reserves ...	8,12,000	7,87,000	Other Assets ...	72,77,765	70,59,707
Other Reserves ...	...	1,10,112			
Debts ...	14,89,886	75,44,045			
Credit Balance ...	19,561	8,970			
Total ...	73,20,947	1,34,45,127	Total ...	73,20,947	1,34,45,127

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941*	1,28,767	50,000	...	14,514	2½	Quoted since
1942	1,48,586	75,000	1,594	13,100	2½	18-3-43.
1943	1,67,787	1,00,000	1,306	20,886	1½	102—
1944	1,04,263	1,00,000	1,178	25,148	...	102 Nom.
1945	1,85,589	2,00,000	44,899	10,738	...	102 Nom.
1946	1,18,232	1,25,000	812	3,970	...	102 Nom.
1947	40,591	25,000	3,789	19,561	...	102 Nom.

CALCUTTA LANDING AND SHIPPING COMPANY, LIMITED.—Regd. April 7, 1903. Carries on business of transporting general merchandise and of gunny and jute bales from mills to ocean-going vessels as also from cargo boats at Chitpore Ghat to various jute mills and presses on both sides of the Hooghly. Owns 4 steam launches and 114 iron cargo boats. The Company was originally under the management of Simpson & Co.

Capital—Authorized—Rs. 7,50,000 divided into 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 6,25,000 in 62,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Managing Agents—Gladstone Lyall & Co., 4, Fairlie Place, Calcutta. Directors—(1) J. H. Wilson; (2) A. R. Elliot-Lockhart, C.I.E.; (3) C. W. Miles, O.B.E.; (4) K. P. Goenka; and (5) J. P. Combe. Accounts—Half-yearly to April 30 and October 31. Meetings in January and July. Auditors—Lovejoy & Lewis.

Liabilities (in Rs.)	31-10-47	Assets (in Rs.)	31-10-47
Capital	6,25,000	Gross Block	13,54,391
Gen. Reserves	30,000	Depreciation	11,46,507
Other Reserves	1,00,000		
Debts	3,67,473	Block (Net)	2,07,794
Credit Balance	47,635	Other Assets	9,02,314
Total	11,70,108	Total	11,70,108

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Oct. 1939	10,930	...	14,739	5,943	7½	18½-14
April 1940	13,414	...	14,852	9,106	5	16-14
Oct. 1940	27,363	...	14,023	3,219	10	16½-16
April 1941	22,296	...	14,018	4,078	7½	16½-16
Oct. 1941	16,723	...	14,018	4,876	5	17-15
Oct. 1943	54,201	...	10,498	14,135	10	40½-32½
April 1946	53,671	...	10,120	5,805	20	38-30
Oct. 1946	27,430	...	9,656	1,505	10	44½-33½
April 1947	8,436	...	9,563	9,942	...	27-28
Oct. 1947	37,693	...	9,007	16,385	10	28-13½

CALCUTTA SAFE DEPOSIT COMPANY, LIMITED.—Regd. 1936. Provides the public with facilities for the safe deposit of valuables in Safe Deposit Vault at 23B, Netaji Subhas Road, Calcutta. Secretaries—Amritlal Ojha & Co., Ltd., 23B, Netaji Subhas Road, Calcutta. Directors—(1) Rai Bahadur Kedarnath Khandelwal; (2) E. H. Shuttleworth; (3) Jayantilal Ojha; (4) P. R. Sarker; and (5) Bhupatray Ojha.

Capital—Authorized—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Called Up—Rs. 7,42,150 in 74,215 shares of Rs. 10 each, fully paid up. Add Rs. 4,250 on forfeited shares. Reg. Fee—Rs. 2 per deed. Debentures—Rs. 3,00,000 in 300 Debentures of Rs. 1,000 each issued in 1939 and 1940. Interest (June 30, Dec. 31) 4½ per cent (taxable). Secured by all the property and assets of the Company. Repayable after 30 years, with the option of repayment after 15 years, on 6 months' notice. Accounts—Yearly to March 31. Meeting in May. Auditors—S. R. Batliboi & Co.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital	7,46,400	7,46,400	Block (Gross)	11,18,105	10,31,500
Debentures	3,00,000	3,00,000	Other Assets	1,53,065	1,91,717
Spl. Reserves	66,600	61,438			
Debts	1,26,899	88,159			
Credit Balance	36,771	27,820			
Total	12,76,170	12,23,817	Total	12,76,170	12,23,817

Period ended March		Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	...	—6,255	2,400	—12,656	...	8½—0½
1942	...	13,178	6,709	248	1½	8½—5½
1943	...	24,307	6,730	10,743	1½	7½—6½
1944	...	20,182	6,350	12,274	2½	10½—7½
1945	...	18,149	6,197	6,146	1½	10—8½
1946	...	27,034	6,179	4,627	2½	10½—9½
1947	...	23,193*	7,140	4,266	2½	10½—9½
1948	...	32,505	7,740	8,218	2½	8½—7½

*Rs. 5,000 out of this was transferred to Debenture Redemption Fund in 1947 and Rs. 10,000 in 1948.

CALCUTTA SILK MANUFACTURING COMPANY, LIMITED.—Regd. 1937. Mills with 210 looms on Barrackpore Trunk Road, near Khardah. Managing Agents—Kedarnath Poddar, 37, Vivekananda Road, Calcutta. Directors—(Qualification, shares to the value of Rs. 5,000) —(1) Kedarnath Poddar; (2) Gokulchand Bangur; (3) Sheokissen Bhattar; (4) Ghansyamdas Poddar; and (5) Radhakisen Poddar.

*Capital—Authorised—Rs. 10,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 6 per cent Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 7,00,000 in (i) 50,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Half-yearly to March 31 and September 30. Meetings in August and January. Auditors—S. R. Balliboi & Co.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital	7,00,000	7,00,000	Gross Block	6,10,299	6,11,860
Gen. Reserves	70,482	64,733	Depreciation	2,97,051	2,77,442
Debts	1,72,631	3,32,787	Block (Net)	3,13,248	3,34,418
Credit Balance	38,195	18,878	Other Assets	6,68,000	7,81,980
Total	9,81,308	11,16,398	Total	9,81,308	11,16,398

Half-year ended	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Mar. 1942	2,50,129	26,056	25,272	...	21,051	5	10½—7½
Sept. 1942	3,19,520	25,008	22,557	...	27,559	5	9½—7½
Mar. 1943	3,42,422	13,319	22,496	...	22,375	5	10½—8½
Sept. 1943	1,54,859	18,711	11,401	...	22,587	5	12½—9½
Mar. 1944	2,89,994	16,333	12,184	...	19,628	5	10½—9½
Sept. 1944	3,14,885	6,297	11,024	...	7,425	5	13½—10½
Mar. 1945	3,70,492	15,349	11,023	...	4,275	5	15½—10½
Mar. 1946	5,23,496	20,960	10,205	...	4,181	5	14—13
Mar. 1947	6,23,148	2,577	11,058	—10,500	378	5	12 Nom.
Sept. 1947	6,61,849	14,929	10,223	...	807	5	12—10½
Mar. 1948	3,84,015	18,887	10,042	...	1,195	5	10½ Nom.

CALCUTTA STEAM NAVIGATION COMPANY, LIMITED.—Regd. November 8, 1882. The Company maintains passenger and cargo services between various points down the Rivers Hooghly and Rupnarain to Kolaghat and Ranichuck for Ghatat, and up to Navadvip. In the monsoon the company extends its service up the River Bhagirathi to Dhulian Ganges and also the Jalangi River to Krishnagar and Islampur. The Company *inter alia* owns 4 double-decked stern wheelers, 14 launches and tugs, one motor launch and 200 cargo lighters. It acts as clearing agents as well. Since 1934 it is also running the ferry services in the Port of Calcutta. Undertakes Lighterage business.

Capital—Authorised, Issued and subscribed—Rs. 12,60,000 in 12,600 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil. Managing Agents—Hoare, Miller & Company, Limited, 5, Fairlie Place, Calcutta. Remuneration—Rs. 2,000 monthly plus 10 per cent of profits. Directors—(1) H. C. Waters; (2) Govind Lal Bangur; and (3) J. B. Turnbull. Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Pegg & Co.

Liabilities (in Rs.)	31-12-47	Assets (in Rs.)	31-12-47
Capital	12,00,000	Gross Block	69,11,408
Gen. Reserves	6,79,472	Depreciation	43,18,676
Other Reserves	5,11,739		
Debts	11,12,468	Block (Net)	25,92,791
Credit Balance	57,026	Other Assets	10,27,914
Total	36,20,705	Total	36,20,705

Half-year ended	Receipts Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Dec. 1939 ...	7,04,902	47,867	74,000	6,000	25,633	10	175-165
June 1940 ...	7,62,642	40,380	72,500	6,000	28,383	10	180-175
Dec. 1940 ...	5,84,261	26,340	48,245	...	22,213	10	180-175
June 1941 ...	6,82,313	64,678	64,190	6,000	22,226	10	200-192
June 1945 ...	14,07,189	77,704	56,413	15,000	20,522	15	338-370½
June 1946 ...	9,15,128	62,401	54,573	...	28,088	15	418-370
Dec. 1947 ...	13,77,606	26,510	1,30,514	...	31,626	4	233½ Nom

CALCUTTA TANNERIES (1944) LIMITED.—Regd. 1945. Formed to acquire the business and assets of "The Calcutta Tanneries Ltd." Managing Agents—Leather Agents, Limited, 14, Netaji Subhas Road, Calcutta. Remuneration—Rs. 1,500 monthly plus 10 per cent of net profit, minimum Rs. 12,000 yearly. Directors—(Qualification, shares nominally valued Rs. 1,000)—(1) B. P. Khaitan; (2) N. R. Sarkar; (3) Mahaliram Sonthalia; (4) Khan Bahadur G. A. Dossani; (5) O. N. Jajodia; and (6) S. G. Khaitan.

Capital—Authorised—Rs. 15,00,000 in (i) 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 5 per cent Redeemable at Company's option on six months' notice Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 12,50,000 in (i) 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) 2,500 5 per cent Redeemable Cumulative Preference Shares of Rs. 100 each. Auditors—H. P. Khandelwal & Co.

CALCUTTA TRAMWAYS COMPANY, LIMITED.—Regd. in U. K. 1880. Owns concessions from the Corporation of Calcutta and the Municipality of Howrah in perpetuity to operate some 81.18 miles of electric tramways (converted from horse tramways in 1899) in Calcutta and suburbs. The Corporation of Calcutta and the Municipality of Howrah have the right to purchase the undertaking within their respective areas on January 1, 1938 or in any seventh year thereafter on paying 25 years' purchase of the average net annual earnings of the Company for the preceding 7 years. Secretaries—Hays, Akers & Hays, 1, Queen Victoria Street London E.C. 4. Calcutta Office—P4, Mission Row Extension, Calcutta. Agent—Thomas Godley. Directors—(Qualification, £500 in shares)—(1) Sir Geoffrey R. Clerke (Chairman); (2) C. O. Webb; (3) R. O. Law; (4) R. S. Pursell, C.I.E., O.B.E.; (5) E. L. Watts; and (6) D. E. Webb.

Capital—Authorised—£1,400,000 divided into (i) 950,000 Ordinary Shares of £1 each, and (ii) 450,000 Cumulative 5 per cent Preference Shares of £1 each. Issued and Subscribed—£950,000 divided into (i) 700,000 Ordinary Shares of £1 each, and (ii) 250,000 Cumulative 5 per cent (taxable) Preference Shares of £1 each, fully paid up. Reg. Fee—Rs. 1-11-0 in Calcutta and 2s. 6d. in London. Debentures—(i) First Debenture £250,000. Issued in 1900. Repayable at 105 per cent at any time on six months' notice from the Company or at par in the event of the undertaking being purchased by the Calcutta Corporation on January, 1931, or in any seventh year thereafter. Interest 4½ per cent (January 1, July 1). (ii) Second Debenture £250,000. Issued in 1931. Repayable on October 1, 1974 at 102 per cent or in the event of voluntary liquidation of the Company for reconstruction or amalgamation, or the undertaking being purchased, or at 105 per cent at the option of the Company at any time after March 31, 1953 on six months' notice from the Company. Also redeemable out of a Sinking Fund (commencing in 1938) by drawings at 102 per cent or by purchase at or under 102 per cent. Less Redeemed £23,500. Interest 5 per cent on April 1, October 1. Accounts—Yearly to December 31. Meeting in October. Auditors—Edward Moore & Sons.

Liabilities (in £)	31-12-47	31-12-46	Assets (in £)	31-12-47	31-12-46
Capital	950,000	950,000	Block (Net)	2,290,733	2,264,168
Debentures	569,050	572,900	Other Assets	734,237	777,112
Gen. Reserves	700,000	889,301			
Other Reserves	373,223	243,018			
Debts	385,715	327,044			
Credit Balance	48,982	59,017			
Total	3,030,970	3,041,280	Total	3,030,970	3,041,280

Year ended Dec.	Net Profit £	Depreciation £	Gross Earnings £	Reserves £	C/Fwd. £	Dividend % p.a.	Price Range High—Low Rs.
1940	137,501	80,000	503,238	2,750	28,143	5½	17½-12½
1941	183,874	80,000	571,235	2,885	28,131	5½	17½-12½
1942	219,868	80,000	602,343	10,000	29,937	6½	15½-13½
1943	149,409	...	907,835	83,177	31,168	10	28½-15
1944	180,418	...	1,248,724	80,000	35,876	7½	53½-26½
1945	192,793	...	1,378,340	83,500	58,293	10	61½-42½
1946	173,929	...	1,130,647	1,30,000	59,017	...	57½-35
1947	—151,179	...	837,064	96,231	45,444	...	39½-22

CAMPERDOWN PRESSING COMPANY, LIMITED.—Regd. 1882. Factory at Cossipore in the northern suburbs of Calcutta, now leased to National Carbon Co. (India), Ltd. **Managing Agents**—Pyne & Sons, 102B, Netaji Subhas Road, Calcutta. **Directors**—(1) C. C. Pyne; (2) H. H. Johnson; (3) J. De; and (4) B. K. Roy.

Capital—Authorized—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 4,30,000 in 4,300 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Re. 1 per deed. **Accounts**—Yearly to July 31. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-7-48	31-7-47	Assets (in Rs.)	31-7-48	31-7-47
Capital	4,30,000	4,30,000	Block (Net)	2,45,888	2,52,196
Gen. Reserves	35,000	9,000	Other Assets	3,52,121	2,57,640
Other Reserves	82,792	28,772			
Debts	26,778	7,484			
Credit Balance	23,439	14,580			
Total	5,98,009	4,89,836	Total	5,98,009	4,89,836

Year ended July	Receipts Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	52,996	24,005	...	9,029	—14,663	...	90-30
1942	55,693	21,602	...	8,512	6,939	...	63-0
1943	56,134	22,079	...	8,069	7,519	5	63-0
1944	56,346	18,707	...	7,700	4,276	5	58-0
1946	59,582	21,530	5,000	6,907	1,036	4	53 Nom.
1947	55,260	13,543	5,000	6,599	1,380	4	53 Nom.
1948	1,06,780	52,061	30,000	6,308	1,939	5	53 Nom.

CENTRAL HYDRAULIC PRESS COMPANY, LIMITED.—Regd. 1910. Owns and is equipped with three presses on the riverside at Baglibazar, Calcutta, capacity of pressing 2,500 bales a day. **Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Directors**—(1) C. A. Jones; (2) Sir B. P. Singh Roy; (3) G. Morgan; and (4) G. A. S. Sim.

Capital—Authorized, Issued and Subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Re. 1 per deed. **Accounts**—Yearly to June 30. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital	5,00,000	5,00,000	Gross Block	10,36,876	10,41,224
Gen. Reserves	80,000	80,000	Depreciation	8,79,971	8,70,735
Other Reserves	72,457	1,24,971			
Debts	87,902	88,135	Block (Net)	1,56,905	1,70,489
Credit Balance	47,853	60,243	Other Assets	6,31,307	6,82,860
Total	7,88,212	8,53,349	Total	7,88,212	8,53,349

Year ended June	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	9,059	...	...	—27,990	...	80-80
1942	6,892	...	...	—21,008	...	110-0
1943	27,728	...	...	7,629	...	96-0
1944	55,126	...	25,000	11,766	5	134-132
1945	23,028	13,271	...	9,784	5	151-134
1946	61,945	12,439	...	21,728	10	210-185
1947	38,515	12,335	...	10,243	10	190-160
1948	37,611	10,959	...	10,353	7½	176-176*

CHERRA-CHHATAK ROPEWAY COMPANY, LIMITED.—Regd. October 18, 1928. **Reg. Office**—8, Netaji Subhas Road, Calcutta. Maintains and works a ropeway between Cherra and Chhatak in the Province of Assam and operates a coal mine at Cherrapunji.

Capital—Authorised—Rs. 10,00,000 in 2,00,000 Ordinary Shares of Rs. 5 each. **Issued and Subscribed**—Rs. 4,75,000 in 95,000 shares of Rs. 5 each, fully paid up.

Managing Agents—Gillanders Arbuthnot & Co., Ltd., 8, Netaji Subhas Rd, Calcutta. **Remuneration**—10, per cent of profits and Rs. 500 monthly. **Auditors**—Price, Waterhouse, Peat & Co. **Reg. Fee**—Re. 1 per deed. **Subdivision Fee**—Re. 1 per scrip. **Accounts**—Yearly to March 31. Meetings in August or September.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	4,75,000	4,75,000	Gross Block ...	8,90,000	7,47,052
Spl. Reserves ...	3,08,781	2,49,135	Depreciation ...	4,95,182	3,85,297
Debts ...	1,65,029	1,75,929	Block (Net) ...	3,94,818	3,61,755
Credit Balance ...	1,44,809	99,995	Other Assets	7,58,735	5,36,304
Total ...	10,93,619	9,00,059	Total ...	10,93,619	9,00,059

Year ended	Net Profit	Depreciation	Reserves	C/Fwd.	Dividend % p.a.	Price Range High-Low
March ...	Rs.	Rs.	Rs.	Rs.		Rs.
1945 ...	65,290	32,586	30,000	12,414	7½	...
1946 ...	69,870	23,020	35,000	11,060	7½	13½-11½
1947 ...	83,335	...	40,000	12,495	10	15½-8
1948 ...	1,32,313	51,427	85,000	18,246	8½	9½-5½

CHOWRINGHEE PROPERTIES, LIMITED.—Regd. 1915. Owns freehold lands and buildings at No. 15, 16, 17 to 17/3 Chowringhee and 4 Humayan Place, Calcutta. **Directors**—(1) G. A. Arratoon; (2) K. A. G. Arratoon; (3) G. Stephen; (4) H. A. Fowler; and (5) N. C. Sen.

Capital—Authorised, Issued and Subscribed—Rs. 6,50,000 divided into 6,500 Ordinary Shares of Rs. 100 each. **Reg. Fee**—Nil. **Debentures**—(i) Rs. 21,00,000 in 5½ per cent (taxable) bearer bonds of Rs. 5,000 each, issued at par in 1944, and repayable at par in 1964. Interest on February 1 and August 1; (ii) Rs. 21,50,000 in 5½ per cent (taxable) bearer bonds of Rs. 1,000 each issued at par in 1945 and repayable at par in 1964. Interest payable on February 1, and August 1. **Accounts**—Half-yearly to March 31 and September 30. **Auditors**—Ford, Rhodes, Thornton & Co., Calcutta.

Half-year ended	Net Profit	Depreciation	C/Fwd.
	Rs.	Rs.	Rs.
March 1942 ...	...	...	...
Sept. 1942 ...	...	...	...
March 1943 ...	...	...	...
	Rs.	Rs.	Rs.
March 1942 ...	6,355	28,343	4,01,577
Sept. 1942 ...	11,080	28,270	3,00,497
March 1943 ...	10,025	28,279	4,00,522

CLIVE BUILDINGS (CALCUTTA), LIMITED.—Regd. 1914. The Company owns the block of office buildings in Netaji Subhas Road, Calcutta, known as Clive Buildings or Gillander House. **Managing Agents**—Gillanders Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. **Auditors**—Price, Waterhouse, Peat & Co. U. K. Branch Registrars—Ogilvy Gillanders & Co., 5, Lothbury, London, E. C. 2.

Capital—Authorised, Issued and Subscribed—Rs. 13,15,000 in (i) 10,000 Ordinary Shares of Rs. 150 each, and (ii) 1,000 Management Shares of Rs. 15 each, fully paid up. **Debenture Capital**—Rs. 25,00,000 now outstanding Rs. 23,09,500 in 4½ per cent bearer bonds, issued at par in 1936, repayable at par by 1966, by annual drawings on the 1st July each year, with the option of repayment in full, at any time, after 30th June 1961, on six months' notice. Interest payable on 1st July and 1st January.

Accounts yearly to 31st December. Meeting in March. Registers of shareholders are maintained in Calcutta and London and shares can be transmitted from one Register to the other. **Registration Fee**—London 2s. 6d. for any document; Calcutta Rs. 2 per deed.

Liabilities (in Rs.)			31-12-47	Assets (in Rs.)			31-12-47
Capital	...	...	15,15,000	Lands & Buildings	...	...	37,96,774
Debentures	...	...	23,06,500	Other Assets	...	...	9,32,619
Gen. Reserves	...	...	3,51,111				
Spl. Reserves	...	...	2,70,330				
Debts	...	...	1,02,731				
Credit Balance	...	...	93,721				
Total	...	...	40,39,393	Total	...	...	46,39,393

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1947	71,721	1½	...

COMMERCIAL PROPERTIES, LIMITED.—Regd. 1910. Owns the Commercial House at 185, Canning Street, being leasehold (until November 1, 2007). **Directors**—(1) Purshottam Lall Poddar; (2) Nagarmal Kedia; (3) Satyanarain Poddar; and (4) Sagarmull Almal. **Managing Agent** P. L. Poddar.

Capital—Authorised—Rs. 1,00,00,000 in 10,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 52,00,000 divided into (a) 9,00,000 Ordinary Shares of Rs. 10 each, with Rs. 5 called up, and (ii) 40,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to March 31. Meeting in September or October. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)			31-3-46	31-3-48	Assets (in Rs.)			31-3-46	31-3-48
Capital	...	...	52,00,000	52,00,000	Gross Block	...	...	17,04,888	16,87,979
Spl. Reserves	...	...	26,931	13,934	Depreciation	...	...	8,47,514	8,59,269
Debts	...	...	1,31,823	45,703	Block (Net)	...	...	8,57,374	8,28,710
					Other Assets	...	...	45,292	19,023
					Debit Balance	...	...	44,56,088	44,11,904
Total	...	...	53,58,754	52,59,637	Total	...	...	53,58,754	52,59,637

Year ended March	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Price Range High—Low Rs.
1941	1 Non.
1942	1 0
1943	1 Non.
1944	1 ½
1945	1 ½
1946	1 ½
1948	1 ½

COOCH BEHAR OIL MILLS, LIMITED.—Regd. 1944. Oil mills in Cooch Behar State. **Managing Agents**—Cooch Behar Industries, Ltd., 174, Harrison Road, Calcutta. **Remuneration**—Rs. 800 monthly, plus 10 per cent of net profit. **Directors**—(Qualification, shares nominally valued Rs. 5,000)—(1) Shunkerlal Bajoria; (2) Sampat Kumar Majee; (3) Chand Ratan Mohita; (4) Rameshwar Prosad Bajoria; (5) Shubkaran Churiwala; and (6) L. R. Josse.

Capital—Authorised—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each. **Reg. Fee**—Not exceeding Rs. 2 per transfer. **Accounts**—Yearly to December 31. Meeting in next December. **Auditors**—K. N. Gutgutia & Co.

Liabilities (in Rs.)			31-12-40	Assets (in Rs.)			31-12-40
Capital	...	...	4,33,870	Net Block	...	...	2,02,242
Debts	...	...	3,39,654	Stocks & Stores	...	...	3,91,840
Credit Balance	...	...	59,839	Outstandings	...	...	1,41,680
				Cash	...	...	7,491
Total	...	...	8,33,363	Total	...	...	8,33,363

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	10	...

DARJEELING PROPERTIES, LIMITED.—Regd. 1942. Deals in House Properties, lands, etc. Owns Hotel Bellevue at Darjeeling.

Managing Agents—Goenka & Co., Darjeeling, and 12, Netaji Subhas Road, Calcutta. **Remuneration**—Actual expenses, plus 10 per cent of net profit. **Directors**—(Qualification, 100 shares of Rs. 10 each)—(1) N. C. Goenka; (2) G. Wrangham Hardy; (3) J. Tarapore; (4) R. N. Agarwala; and (5) Khan Bahadur G. A. Dossani. **Auditors**—K. N. Gutgutia & Co.

Capital—Authorised—Rs. 11,00,000 in (i) 40,000 Preference Shares of Rs. 10 each, and (ii) 70,000 Ordinary Shares of Rs. 10 each. **Issued**—Rs. 7,82,000 in (i) 20,000 Preference Shares of Rs. 10 each, and (ii) 53,200 Ordinary Shares of Rs. 10 each. **Subscribed and Paid up**—Rs. 5,66,100 in (i) 3,410 0 per cent Cumulative Preference Shares of Rs. 10 each, redeemable on six months' notice, and (ii) 53,200 Ordinary Shares of Rs. 10 each, both fully paid up. **Reg. Fee**—Re. 1 per deed. **Accounts**—Yearly to March 31. Meeting in September.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	5,66,100	5,66,100	Block (Net) ...	5,51,984	5,08,167
Spl. Reserves ...	21,576	18,590	Other Assets ...	1,12,888	1,65,910
Debts ...	72,952	63,365			
Credit Balance ...	4,244	21,022			
Total ...	6,64,872	6,69,077	Total ...	6,64,872	6,69,077

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1947	21,022	...	...	3½	...
1948	5,218	...	4,244	...	12½ Nom.

DARJEELING ROPEWAY COMPANY, LIMITED.—Regd. 1936. Operates a ropeway (under the Bijan Bari Darjeeling Ropeway Order) for the carriage of goods and animals between Darjeeling and Bijan Bari (Pul Bazar) in the district of Darjeeling. The line passes through the vicinity of tea gardens and there are two intermediate stations, one at Chongtong Tea Estate and the other at Singtom Tea Estate. **Managing Agents**—Goenka & Co., 12, Netaji Subhas Road, and Darjeeling. **Directors**—(Qualification, 100 shares)—(1) N. C. Goenka; (2) George Morgan; (3) G. Wrangham-Hardy; (4) R. N. Agarwala; and (5) G. V. Swaika.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued**—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. **Subscribed**—Rs. 2,47,700 in 24,770 shares of Rs. 10 each, fully paid up less 55 shares forfeited, add Rs. 25 paid up on forfeited shares. **Reg. Fee**—Re. 1 per deed. **Debentures**—Rs. 1,00,000 in 5 per cent (taxable) registered bonds of Rs. 500 each, issued at par between April 1940 and November 1941. Repayable at par at any time after March 31, 1950 on 6 months' notice. Interest April 1, October 1. **Accounts**—Yearly to March 31. Meeting in September. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	2,47,675	2,47,675	Block (Net) ...	3,81,574	3,87,111*
Debentures ...	1,00,000	1,00,000	Other Assets ...	35,306	32,287
Other Reserves ...	25,983	20,000			
Debts ...	83,484	40,170			
Credit Balance ...	9,828	11,553			
Total ...	4,16,970	4,19,398	Total ...	4,16,970	4,19,398

* Inclusive of preliminary expenses.

Period ended March	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	253	...	—12,649	...	8½—6½
1943 ...	9,464	2,500	—3,185	2½	8½—7½
1944 ...	9,932	2,500	6,747	...	10½—8½
1945 ...	8,383	4,000	8,939	2½	11—10
1946 ...	7,569	8,500	10,317	3½	9½—9½
1947 ...	10,523	2,500	2,206	3½	10½—6
1948 ...	7,562	3,500	...	3½	8 Nom.

DALHOUSIE PROPERTIES, LIMITED.—Regd. 1915. The Company's properties are freehold and consist of lands and buildings, situated at Nos. 4 to 12, Dalhousie Square, East, Nos. 1 & 1½, Mission Row, and No. 9, Alipore Road, Calcutta. **Managing Agents**—Tulbot & Co., Tower House, Chowringhee Square, Calcutta. **Auditors**—Ford, Rhodes, Thornton & Co.

Capital—Authorised—Rs. 25,00,000. Issued and Subscribed—Rs. 22,73,000 in 22,730 Shares of Rs. 100 each, fully paid up. Debenture Capital—First Lien—Rs. 20,00,000 in 4 per cent (taxable) bearer bonds of Rs. 1,000 each, issued at par on 16th September, 1946 originally repayable at par on 15th September, 1960, or on such earlier date as the principal moneys secured shall become payable in accordance with the conditions endorsed on the bond. Interest payable on 15th March and 15th September. Accounts made up half-yearly to March 31 and September 30. No registration fee.

Liabilities (in Rs.)			30-9-47	Assets (in Rs.)			30-9-47
Capital	...	...	22,73,000	Properties	...	...	33,02,251
Debentures	...	...	20,00,000	Investments	...	...	1,18,898
Tax Reserves	...	...	13,651	Cash	...	...	13,896
Debts	...	...	1,82,685	Other Assets	...	...	9,61,368
Other Reserves	...	...	17,635	Debit Balance	...	...	7,90,558
Total	...	...	44,86,971	Total	...	...	44,86,971

Year ended	Dec.	Depreciation	Rs.	Net Profit	Rs.	C/Fwd.	Rs.	Dividend	% p.a.	Price Range
1947	34,226	29,262	-	7,90,558	...	...	...	...	High - Low

DEHRI OIL REFINERY, LIMITED.—Regd. 1943. Managing Agents—H. Datta Sons, Ltd., 15, Netaji Subhas Road, Calcutta. Directors—Qualification, Ordinary Shares nominally valued Rs. 5,000—(1) N. R. Sarkar; (2) Dr. S. C. Law; (3) N. C. Chunder; (4) Rai Bahadur K. N. Khandelwal; (5) H. Datta; (6) S. Najmul Hasan; and (7) R. Datta.

Capital—Authorised—Rs. 7,25,000 in (i) 50,600 Ordinary Shares of Rs. 10 each, and (ii) 2,250 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each. Reg. Fee—Rs. 1 per deed. Auditors—G. Basu & Co.

Liabilities (in Rs.)			31-12-46	Assets (in Rs.)			31-12-46
Capital	...	...	7,23,500	Block (Net)	...	...	4,51,244
Debts	...	...	5,15,854	Other Assets	...	...	7,35,258
				Debit Balance	...	...	52,852
Total	...	...	12,39,354	Total	...	...	12,39,354

Year ended	Dec.	Net Profit	Rs.	Depreciation	Rs.	Reserve	Rs.	C/Fwd.	Rs.	Dividend	% p.a.	Price Range
1944	52,641	8,904	...	...	...	...	...	...	...	...	13½ - 12
1945	4,213	13,409	...	...	...	...	...	...	...	...	9½ - 8½
1946	4,424	20,029	...	...	...	...	...	...	...	...	13½ - 9½

DELHI FLOUR MILLS COMPANY, LIMITED—Regd. 1916. Owns two flour mills in Delhi with a potential capacity of milling about 230 tons of wheat and 70 tons of gram daily, one ice factory of 50 tons daily manufacturing capacity and a cold storage of 1,500 tons storing capacity. Managing Agents—R. G. Govan & Co., Roshanara Road, Subzi Mandi, Delhi. Directors—(Qualification, holding of shares of the nominal value of Rs. 2,500)—(1) R. K. Jain; (2) R. P. Jain; (3) J. M. Gupta; (4) S. L. Verma; (5) K. L. Jain; (6) Attar Sain; and (7) J. P. Jain.

Capital—Authorised—Rs. 12,00,000 divided into (i) 4,000 Cumulative 7 per cent Preference Shares of Rs. 100 each, and (ii) 80,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 6,50,400 divided into (i) 904 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, having preferential claim to repayment of capital, and (ii) 56,000 Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 1 per deed. Debentures—Rs. 5,00,000 in 1,000 bearer 6 per cent 1st Mortgage debenture of Rs. 500 each. Redeemable between August 15, 1950 and August 15, 1952. Accounts—Yearly to October 31. Meeting between December and March. Auditors—A. F. Ferguson & Co.

Liabilities (in Rs.)			31-10-47	31-10-46	Assets (in Rs.)			31-10-47	31-10-46
Capital	...	...	6,50,400	6,50,400	Gross Block	...	...	21,40,425	21,09,679
Debentures	...	...	5,00,000	46,558	Depreciation	...	...	15,08,033	14,69,533
Gen. Reserves	...	...	2,20,000	2,20,000					
Debts	...	...	46,558	84,640	Block (Net)	...	...	6,41,392	6,40,146
Credit Balance	...	...	2,38,253	1,66,208	Other Assets	...	...	10,13,819	4,81,102
Total	...	...	16,55,211	11,21,248	Total	...	...	16,55,211	11,21,248

Year ended Oct.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	...	24,025	20,803	16,863	7½	9—8
1941	...	78,097	55,500	16,119	15	12—10½
1942	...	1,69,048	62,106	1,03,739	12½	18—14½
1943	10,000	1,70,344	51,836	1,84,532	7½	17½—0
1944	...	79,377	51,727	1,76,000	7½	23½—15½
1945	25,000	1,52,416	53,371	2,41,087	10	18½—14
1946	...	1,05,473	48,387	1,26,880	5	26½—18
1947	30,000	98,920	38,500	17,495	...	17½—10

DHRANGADHRA CHEMICAL WORKS, LIMITED.—Regd. 1939 in Dhrangadhra State. **Directors.**—(Qualification, Shares valued Rs. 5,000)—(1) V. H. Dalmia; (2) Shriyans Prasad Jain; (3) Seth Ramanlal Lalubhai; (4) K. B. L. Chordia; (5) Gopalidas P. Parikh. **Managing Agents.**—Govan Brothers, Ltd., New Delhi.

Capital—Authorised—Rs. 50,00,000 in 50,000 Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 21,50,000 in 21,500 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to June 30. **Auditors**—A. F. Ferguson & Co.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital	21,50,000	21,50,000	Gross Block	29,09,501	27,70,230
Gen. Reserves	18,25,000	18,80,000	Depreciation	16,29,167	11,41,003
Other Reserves	19,871	29,370			
Debts	15,78,078	4,23,304	Block (Net)	12,80,334	16,28,627
Credit Balance	8,87,756	2,02,200	Other Assets	51,80,371	30,56,337
Total	64,60,705	46,84,964	Total	64,60,705	46,84,964

Year ended June	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1944	17,05,349	2,05,017	4,75,000	28,285	50	...
1945	9,83,400	2,03,445	2,20,000	21,775	30	660—462
1946	6,36,647	2,89,201	3,00,000	23,422	10	498—400
1947	1,78,867	1,52,402	...	2,290	10	481—250
1948	6,75,406	4,96,475	50,000	2,05,256	15	300—185

DIGWARRAH RUBBER COMPANY, LIMITED.—Regd. 1914. Owns some 900 acres, (872 planted) of Rubber Estate in Digwarrah, Federated Malay States. **Managing Agents.**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Directors.**—(1) G. A. S. Sim; (2) H. C. Waters; (3) W. D. Baird; and (4) G. S. Broadbent.

Capital—Authorised—Rs. 5,70,000 in (i) 47,500 Ordinary Shares of Rs. 10 each, and (ii) 9,500 Preferred Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,10,000 in (i) 47,500 Ordinary Shares of Rs. 10 each, and (ii) 3,500 Preferred Ordinary Shares of Rs. 10 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewis.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	5,10,000	5,10,000	Gross Block	6,41,841	6,35,403
Gen. Reserves	1,31,600	1,31,600	Depreciation	65,209	64,444
Other Reserves	25,940	25,940			
Debts	30,746	23,650	Block (Net)	5,76,542	5,70,959
			Other Assets	78,860	1,20,231
			Debit Balance	42,884	10,920
Total	6,98,286	6,91,100	Total	6,98,286	6,91,100

Year ended Dec.	Sales Rs.	All-in-cost per lb. Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1943	...	...	989	2,170	22,317	...	...
1944	...	...	2,873	...	25,100	...	7—6
1945	...	...	558	...	25,748	...	11—7½
1946	45,373	72.56	45,668	...	19,920	...	10½—8½
1947	93,642	36.97	22,064	...	42,884	...	8½ Nom.

DUNLOP RUBBER COMPANY (INDIA), LIMITED.—Regd. 1926.* Owns a factory for the manufacture of rubber goods at Sahaganj (Hooghly District), on the right bank of the river Hooghly, about 35 miles from Calcutta. **Secretary**—P. B. Sen Gupta, A.C.A., 57-B, Free School Street, Calcutta. **Directors**—(Qualification, shares valued Rs. 1,000)—(1) F. F. M. Ferguson (Managing Director); (2) Maharajadhiraja Bahadur Uday Chand Mahtab of Burdwan; (3) Kanai Lal Jatin; (4) A. R. M. Geddes; (5) Robert Francis Bennett; (6) George Morgan; (7) Cecil Stack; (8) A. W. Gillespie; (9) P. N. Haksar; and (10) Sir S. N. Roy.

Capital—Authorised—Rs. 2,00,00,000 in (i) 5,00,000 Ordinary Shares of Rs. 10 each, (ii) 30,000 Cumulative Preference Shares of Rs. 100 each, (iii) 40,000 Second Cumulative Preference Shares of Rs. 100 each, and (iv) 8,00,000 Non-categorised shares of Rs. 10 each ranking for dividend and repayment of capital after the Preference Shares. **Issued and Subscribed**—Rs. 1,20,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, (ii) 30,000 Guaranteed 6 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, and (iii) 40,000 Second Cumulative 6 per cent (taxable) Preference Shares of Rs. 100 each, all fully paid up. The First Preference Shares rank for dividend and repayment of capital in priority to Second Preference Shares, and are unconditionally guaranteed as to capital and dividend. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. Meeting in March. **Auditors**—Ford, Rhodes, Thornton & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	1,20,00,000	1,20,00,000	Gross Block ...	2,09,76,477	1,80,08,776
Gen. Reserves ...	95,00,000	33,00,000	Depreciation ...	1,12,89,293	89,57,359
Other Reserves ...	62,00,000	90,50,000			
Debts ...	75,91,521	75,10,156	Block (Net) ...	96,87,184	90,51,417
Credit Balance ...	27,84,015	27,98,342	Other Assets ...	2,88,88,352	2,56,02,081
Total ...	3,80,75,536	3,46,53,498	Total ...	3,80,75,536	3,46,53,498

Year ended Dec.	Sales Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	2,00,25,605	14,28,247	...	5,73,295	2,42,028	20	36½—32
1941 ...	3,71,99,079	28,79,315	1,70,000	6,00,616	2,88,193	20	54½—35½
1942 ...	3,88,00,957	28,59,248	8,00,000	9,06,903	4,64,940	25	50—37
1943 ...	3,61,89,348	18,44,963	2,50,000	8,85,212	4,57,403	25	58½—49½
1944 ...	5,14,60,702	27,91,435	9,00,000	9,89,037	5,00,088	30	60—58
1945 ...	6,45,04,447	29,36,054	11,00,000	11,84,857	4,91,143	30	78½—60
1946 ...	5,70,60,828	31,41,948	16,00,000	19,15,520	5,38,392	40	135—80½
1947 ...	6,14,41,685	47,85,624	24,50,000	23,31,934	5,29,015	40	107—76

EASTERN INVESTMENTS, LIMITED.—Regd. 1927.* Investment Company. **Managing Agents**—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration**—Rs. 500 monthly. **Directors**—(1) A. P. Benthall; (2) A. S. Officer; (3) H. Rowan Hodge; (4) Gokulchand Bangur; and (5) G. S. Johnston. **Auditors**—Lovelock & Lewis.

Capital—Authorised—Rs. 4,00,00,000 in (i) 2,00,000 Preference Shares of Rs. 100 each, and (ii) 2,00,000 Ordinary Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 76,26,000 in 25,000 5 per cent (taxable) Cumulative Preference Shares of Rs. 100 each, and (ii) 51,260 Ordinary Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per transfer. **Accounts**—Yearly to December 31. Meeting in March.

Balance Sheet as on December 31, 1946.—Capital Rs. 76,26,000, Reserve Rs. 38,51,196, Tax Reserve Rs. 40,687, Debts Rs. 3,036, Cash Investments etc. Rs. 1,21,23,100, Credit Balance Rs. 6,02,187. Dividend 9 per cent.

Liabilities (in Rs.)	31-12-48	31-12-47	Assets (in Rs.)	31-12-48	31-12-47
Capital ...	76,26,000	76,26,000	Investments ...	1,11,36,281	1,10,48,092
Gen. Reserve ...	40,00,000	38,51,196	Cash ...	8,82,188	11,96,505
Debts ...	7,76,815	7,92,808	Other Assets ...	12,81,510	2,78,012
Credit Balance ...	2,47,659	2,52,665			
Total ...	1,27,49,974	1,25,22,669	Total ...	1,27,49,974	1,25,22,669

Year ended Dec.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1947 ...	5,91,253	...	2,52,665	9	285—165
1948 ...	5,42,271	...	2,47,659	9	200—157

A. FIRPO, LIMITED.—Regd. 1917. Owns Firpo's Restaurant on the Chowringhee Road and a branch at 11, Government Place, Calcutta, carrying on business as caterers, confectioners, bakers, chocolate manufacturers, etc. **Governing Director**—A. Firpo, 18-2, Chowringhee Road, Calcutta. **Directors**—(1) A. C. Alasia; (2) A. Firpo (Jr.); (3) J. Leslie; and (4) C. Corti.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 divided into 80,000 shares of Rs.10 each, fully paid up. **Reg. Fee**—Nil. **Accounts**—Yearly to October 31. Meeting in February. **Auditors**—Ford, Rhodes, Thornton & Co.

Liabilities (in Rs.)			31-10-45	Assets (in Rs.)			31-10-45
Capital	...	...	8,00,000	Gross Block	...	...	15,72,622
Gen. Reserves	...	...	1,00,000	Depreciation	...	...	11,87,722
Other Reserves	...	...	7,01,200				
Debts	...	...	3,59,981	Block (Net)	...	...	3,84,900
Credit Balance	...	...	2,26,121	Other Assets	...	...	18,62,402
Total	...	...	22,47,302	Total	...	...	22,47,302

Year ended Oct.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	46,021	...	38,915	14,617	6	10½—8½
1941	50,562	...	35,074	17,179	6	10—8
1942	81,905	25,300	38,016	14,145	7½	8½—8½
1943	1,05,018	25,000	1,43,333	34,163	7½	1—7½
1944	1,87,400*	25,000	53,769	34,563	9	16½—13
1945	1,91,559	25,000	41,877	69,121	9	17—15½

* Rs. 90,000 out of this was written off to Goodwill.

FRANK ROSS AND COMPANY, LIMITED.—Regd. 1919. Carries on business as Chemists and Druggists, Dealers in Photographic goods, Toilets, Surgical Instruments and Manufacturers of Patent Medicines and Pharmaceutical products. **Regd. Office**—7, Chowringhee, Calcutta. **Directors**—(1) B. P. Khaitan; (2) S. C. Roy; (3) N. Agarwalla; (4) R. G. Goel; and (5) B. L. Khandelwal.

Capital—Authorised—Rs. 10,00,000 divided into (i) 1,10,000 Ordinary Shares of Rs. 6 each and (ii) 3,400¾ per cent Cumulative Preference Shares (Tax-free) of Rs. 100 each, redeemable at any time after 10 years at par. **Issued and Subscribed**—Rs. 7,70,000 in (i) 82,500 Ordinary Shares of Rs. 6 each, and (ii) 2,750 4½ per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee**—Rs. 2 per deed. **Accounts**—Yearly to the end of February. Meeting between October and December. **Auditors**—G. Basu & Co., Calcutta.

Liabilities (in Rs.)			28-2-47	29-2-48	Assets (in Rs.)			28-2-47	29-2-48
Capital	...	7,70,000	7,70,000	7,70,000	Gross Block	...	...	77,430	96,176
Reserves	...	60,946	60,946	60,946	Depreciation	...	...	51,175	56,047
Debts	...	1,83,885	4,46,137	4,46,137					
Credit Balance	...	14,114	49,360	49,360	Block (Net)	...	...	26,255	40,129
					Other Assets	...	...	10,20,690	12,86,814
Total	...	10,28,445	13,26,443	13,26,443	Total	...	...	10,28,945	13,26,445

Year ended Feb	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	29,813	1,209	10,701	7½	4½—3½
1942	39,471	1,139	12,672	8½	0½—4
1943	58,887	1,227	44,059	8½	0½—4½
1944	53,320	2,280	60,870	8½	8½—7
1945	2,874	2,498	40,805	4½	9½—7½
1946	—25,018	2,010	25,918	...	14—18½
1947	52,371	2,132	14,114	...	1½—7
1948	58,449	4,872	36,985	4½	7—8½

FRASER AND COMPANY, LIMITED.—Regd. April, 30, 1917. Maintains a cargo transport service on River Hooghly and in the Docks, and for that purpose owns 2 steam launches, and 68 barges.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,78,050 in shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil. **Managing Agents**—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. **Directors**—(1) J. F. Elton; (2) J. W. E. Berry; (3) H. C. Bannerman; and (4) A. D. Vickers.

Accounts—Yearly to March 31. Meeting in November. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)			31-3-46	Assets (in Rs.)			31-3-46
Capital	...	...	3,78,050	Gross Block	...	...	5,13,808
Gen. Reserves	...	...	70,000	Depreciation	...	...	4,74,479
Other Reserves	...	...	2,67,384				
Debts	...	...	6,17,646	Block (Net)	...	...	2,39,389
Credit Balance	...	...	38,454	Other Assets	...	...	11,32,145
Total	...	...	13,71,534	Total	...	...	13,71,534

Year ended March	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1937	29,528	...	12,177	2,435	7½	13½-7½
1938	25,822	5,000	12,666	4,355	5	13-12½
1939	22,112	5,000	...	2,564	5	12½-8½
1940	28,053	5,000	...	1,989	6½	8½-8
1941	18,910	...	13,254	11,021	...	8½-7½
1945	1,08,128	...	13,485	12,457	15	22½-19½
1946	44,900	5,000	13,488	14,522	10	27½-19½

FRENCH MOTOR CAR COMPANY, LIMITED.—Regd. 1920. Importers and dealers of motor cars and accessories, and automobile engineers and body builders. **Directors**—(1) C. L. Jatia; (2) G. Cheridan; and (3) D. P. Dunderdale. **Office**—24/3, Lower Circular Road, Calcutta.

Capital—Authorised—Rs. 10,00,000 in 2,00,000 shares of Rs. 5 each. Issued and Subscribed—Rs. 7,50,000 in 1,50,000 shares of Rs. 5, each, fully paid up. **Accounts**—Yearly to March 31. Meeting in September. **Reg. Fee**—Nil. **Auditors** Ray & Ray.

Liabilities (in Rs.)			31-3-48	31-3-47	Assets (in Rs.)			31-3-48	31-3-47
Capital	...	...	7,50,000	7,50,000	Gross Block	...	...	21,04,184	20,16,800
Gen. Reserves	...	...	5,99,900	5,33,596	Depreciation	...	...	9,62,045	8,98,079
Tax Reserve	...	...	7,95,781	4,88,406					
Spl. Reserves	...	...	11,39,276	5,71,626	Net Block	...	...	12,02,139	11,18,781
Debts	...	...	81,14,984	12,83,876	Other Assets	...	...	47,59,801	27,33,012
Credit Balance	...	...	5,52,999	2,95,009					
Total	...	...	59,52,940	38,52,093	Total	...	...	59,52,940	38,52,093

Year ended March	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941	52,037	29,925	22,561	...	Unquoted.
1942	1,06,515	27,697	14,081	5	Do.
1943	1,84,478	26,131	49,599	...	Do.
1944	1,48,970	27,103	52,909	7½	Do.
1945	1,24,584	34,236	47,032	7½	10½-6½
1946	1,94,298	28,090	26,762	10	10-9½
1947	2,68,387	53,407	58,796	20	9½-9½
1948	5,13,954	63,966	1,02,899	20	13½-10½

F. & C. OSLER (INDIA), LIMITED.—Regd. 1940. Electrical Engineers and Contractors. Agents for Lee Howl & Co., Ltd., Borg Warner International, W. T. Glover & Co., Wardle Engineering Co., Jg Electric Ventilating Co., Maryatt & Scott Ltd., Overseas Motor Service Corp., Kohler & Co., Chloride Electrical Storage Co., Ltd., George Ellison Ltd., Ellison Insulations Ltd., British Switchgear Corp., Ltd., Heatrac Ltd., A. C. Cossor Ltd., etc.

Managing Agents—S. B. Industrial Development Co., Ltd., 12, Old Court House Street, Calcutta. **Remuneration**—Rs. 2,500 monthly, plus 10 per cent of net profit. **Directors**—(Qualification, shares nominally valued Rs. 5,000)—(1) J. A. Osler; (2) M. C. Bagri; (3) G. Mundhra; (4) P. A. G. Osler; (5) Dawoodayal Kothari; (6) G. D. Binani; (7) C. C. Pyne; (8) L. R. Josse; and (9) H. D. Mundhra. **Auditors**—Price, Waterhouse, Peat & Co.

Capital—**Authorised, Issued and Subscribed**—Rs. 1,00,00,000 in (i) 25,000 4½ per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, and (ii) 7,50,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Liabilities (in Rs.)			Assets (in Rs.)		
	31-3-48	31-3-47		31-3-48	31-3-47
Capital	1,00,00,000	1,00,00,000	Gross Block	15,70,843	5,00,848
Gen. Reserve	1,00,000	1,00,000	Depreciation	1,12,320	87,968
Tax Reserve	5,85,000	5,50,000			
Spl. Reserve	99,308	88,073	Net Block	14,67,523	4,12,880
Debts	22,56,244	7,08,572	Other Assets	1,19,21,919	1,16,40,784
Credit Balance	3,48,890	6,06,419			
Total	1,33,89,442	1,20,53,064	Total	1,33,89,442	1,20,53,064

Year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
March 1947	77,024	10,37,500	8,02,555	1,39,881	25,169	7	32½-17
1948	26,352	3,31,305	3,23,721	1,25,000	1,11,390	...	17-10½

GANGES ROPE COMPANY, LIMITED.—Regd. 1903. Owns a factory at Seebpore, Howrah, for the manufacture of rope and twine for various purposes from hemp, manila, alor, agave and other fibrous materials. **Managing Agents**—Macneill & Co., 2, Fairlie Place, Calcutta. **Directors**—(Qualification, 50 Ordinary Shares)—(1) H. C. Bannerman; (2) A. W. Taylor; (3) L. P. S. Bourne; and (4) A. D. Vickers.

Capital—**Authorised, Issued and Subscribed**—Rs. 7,00,000 divided into 7,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Half-yearly to March 31 and September 30. **Meetings** in June and December. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)			Assets (in Rs.)		
	31-3-48	30-9-47		31-3-48	30-9-47
Capital	7,00,000	7,00,000	Gross Block	19,00,970	22,83,336
Gen. Reserves	7,00,000	7,00,000	Depreciation	14,89,970	14,59,970
Other Reserves	9,30,482	11,29,106			
Debts	42,13,430	34,07,344	Block (Net)	4,80,000	8,23,366
Credit Balance	1,11,420	1,46,288	Other Assets	61,75,332	52,59,372
Total	66,55,332	60,82,738	Total	66,55,332	60,82,738

Half-year ended	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
Mar. 1942	...	1,16,492	90,000	2,616	30	267-0
Sept. 1942	...	1,20,492	1,00,000	48,108	30	275-251½
Mar. 1943	...	78,343	1,00,000	21,451	30	405-303
Sept. 1943	...	1,21,488	5,116	37,939	30	503-417½
Mar. 1944	...	68,660	...	36,599	20	506-190
Sept. 1944	...	2,21,920	...	38,529	20	505½-455
Mar. 1945	...	70,500	...	39,029	20	455-425
Sept. 1945	...	69,160	1,40,000	38,189	20	476-488
Mar. 1946	510-160
Sept. 1946	...	1,00,009	1,32,545	35,308	30	678-552
Mar. 1947	...	70,132	30,000	41,420	20	522-500
Sept. 1947	35,000	1,47,092	25,758	41,288	30	505-430
Mar. 1948	...	70,132	30,000	41,420	20	510-400

GODFREY PHILLIPS, INDIA, LIMITED.—Regd. 1936. Carries on business as manufacturers, merchants, dealers and importers of tobacco, cigar and cigarette. **Secretary**—D. K. Mitra. **Regd. Office**—B1, Clive Buildings, 8, Netaji Subhas Road, Calcutta. **Directors**—(Qualification, 100 Ordinary Shares)—(1) H. C. Waters, O.B.E.; (2) A. M. Phillips; (3) Maharajahdiraja U. C. Muhtab Bahadur of Burdwan; (4) H. K. Dutt; (5) J. H. Brown; (6) C. W. Stericker; (7) H. C. Brown; (8) H. M. Hilton; and (9) B. J. Boland.

Capital—Authorised—Rs. 1,20,00,000 in (i) 6,00,000 Ordinary Shares of Rs. 10 each, and (ii) 60,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 70,00,000 in (i) 4,00,000 Ordinary Shares of Rs. 10 each, and (ii) 30,000 5½ per cent (taxable) Cumulative Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)			31-12-47	Assets (in Rs.)			31-12-47
Capital	...	...	70,00,000	Net Block	...	...	13,45,630
Tax Reserve	...	...	8,87,231	Goodwill	...	...	69,265
Spl. Reserves	...	...	15,982	Liquid Assets	...	...	1,20,18,191
Debts	...	...	63,59,432				
Credit Balance	...	...	1,70,401				
Total			1,34,33,086	Total			1,34,33,086

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1947	...	1,59,234	7,13,732	...	57,053	...	21½—17½

GREAT EASTERN HOTEL, LIMITED—Regd. 1886. Owns and runs the Great Eastern Hotel situated on freehold land at 1-3, Old Court House Street and on an adjacent site at 29, Waterloo Street, Calcutta. Office—1-3, Old Court House Street, Calcutta. Directors—(1) O. Josephson; (2) A. H. Billimoria; (3) C. C. Pyne; (4) B. K. Roy; and (5) H. H. Johnson.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Debentures—Rs. 4,00,000 in bonds of Rs. 1,000 each. Issued in February 1935. Redeemable at par on January 31, 1950. Interest (taxable) 5½ per cent (July 31 and January 31). Reg. Fee—Rs. 2 per deed. Accounts—Yearly to March 31. Meeting in July. Auditors—Lovelock & Lewis.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital	12,00,000	12,00,000	Gross Block	51,57,551	50,40,178
Debentures ...	2,67,000	4,00,000	Depreciation	21,94,095	21,14,613
Gen. Reserves ...	19,50,115	17,73,115			
Other Reserves	9,75,340	8,85,910	Block (Net)	29,62,856	20,25,565
Debts ...	3,53,526	2,67,788	Other Assets	10,85,735	18,17,881
Credit Balance ...	2,96,610	2,16,683			
Total ...	50,48,591	47,43,446	Total	50,48,591	47,43,446

Year ended March	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941	81,716	1,63,491	60,000	10,526	9	193—168
1942	1,25,393	1,58,463	42,000	966	10	184—171
1943	90,088	2,34,446	40,000	15,412	15	230—172
1944	85,040	1,21,555	60,000	16,888	10	300—256½
1945	1,00,528	88,976	66,000	4,888	12	300—208½
1946	76,672	1,91,069	60,000	12,937	10	325—325
1947	73,795	2,03,747	50,000	22,083	12	375—280
1948	80,082	2,73,927	1,00,000	7,610	15	300—188

HIND MACHINES, LIMITED—Regd. 1941. Manufacturers of modern machineries, tools and other Engineering products. Regd. Office—7, Clive Row, Calcutta. Works—184, Jogendranath Mukherji Road, Salkia, Howrah. Directors—(Qualification, Shares nominally valued Rs. 5,000)—(1) Bhimsen Gupta; (2) B. P. Khaitan; (3) Kedarnath Poddar; (4) Brijya Bhushan Gupta; and (5) Kanahia Lal Lohia.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in (i) 2,00,000 Ordinary Shares of Rs. 10 each, (ii) 5,000 5½ per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully paid-up. Auditor—H. P. Khandelwal & Co. Reg. Fee—Upto Rs. 2 per deed.

Liabilities (in Rs.)		31-10-46	Assets (in Rs.)		31-10-46
Capital	...	24,65,500	Gross Block	...	19,49,448
Tax Reserve	...	61,000	Depreciation	...	3,09,708
Debts	...	58,587	Net Block	...	16,39,740
Credit Balance	...	90,734	Stocks & Stores	...	5,67,142
			Outstandings	...	2,53,858
			Cash	...	2,13,591
Total	...	26,78,831	Total	...	26,78,831

Year ended	Sales	Depreciation	Net Profit	Reserves	C/Fwd.	Dividend	Price Range
Oct.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1946	5,61,293	1,04,825	20,840	...	53,234	...	...

HINDUSTHAN BUILDING SOCIETY, LTD.—Regd. 1946. Regd. Office—Hindusthan Buildings, Calcutta. Directors—(Qualification, shares nominally valued Rs. 5,000)—(1) N Datta; (2) Kumar Pramatha Nath Roy; (3) Dr. N. N. Law; (4) Kumar Kartick Ch. Mullick; (5) S. C. Law; (6) J. K. Mitter; and (7) Sir Abdul Halim Ghuznavi. Auditors—Ray & Ray.

Capital—Authorised—Rs. 50,00,000 in (i) 20,000 Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 25,00,000 in (i) 10,000 4 per cent tax-free Cumulative Preference Shares of Rs. 100 each, and (ii) 1,50,000 Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per transfer.

Liabilities (in Rs.)		31-7-48	31-7-48	Assets (in Rs.)		31-7-48	31-7-47
Capital	...	25,00,000	25,00,000	Land	...	12,86,890	12,80,000
Debts	...	50,023	20,200	Pre. Expenses	...	2,441	73,307
Tax Reserve	...	1,40,000	...	Cash	...	3,77,177	11,66,893
Credit Balance	...	87,122	...	Investments	...	11,10,637	...
Total	...	27,77,145	25,20,200	Total	...	27,77,145	25,20,200

Year ended		Depreciation	Net Profit	Reserves	C/Fwd.	Dividend	Price Range
July		Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1947	-1,745	...	-1,745	...	27½—11½
1948	88,867	...	2,011	...	12½—11

HINDUSTHAN GAS COMPANY, LIMITED.—Regd. 1944. Carries on business of Ice, Dry Ice, liquefied Carbonic Acid Gas, Rosin, Turpentine Oils, Aerated Waters, Aerating Machinery and parts thereof. Regd. Office—8, Royal Exchange Place, Calcutta. Remuneration—Rs. 1,500 monthly, plus 10 per cent of net profits. Directors—(1) B. M. Bagri; (2) R. K. Chhacharia; and (3) M. I. Jain.

Capital—Authorised—Rs. 1,00,00,000 in (i) 60,000 Preference Shares, and (ii) 4,00,000 Ordinary Shares. Issued and Subscribed—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per scrip. Accounts—Yearly to March 31.

Liabilities (in Rs.)		31-3-48	31-3-47	Assets (in Rs.)		31-3-48	31-3-47
Capital	...	14,98,000	14,98,000	Gross Block	...	8,30,855	7,13,040
Tax Reserve	...	53,978	1,040	Depreciation	...	2,55,855	1,88,040
Debts	...	1,83,100	1,11,266	Net Block	...	5,75,000	5,25,000
Credit Balance	...	98,338	64,378	Stocks & Stores	...	6,77,842	5,83,058
				Outstandings	...	4,43,283	5,16,207
				Cash	...	45,599	42,770
				Investments	...	91,962	7,654
Total	...	19,33,416	16,74,684	Total	...	18,33,416	16,74,684

Year ended		Depreciation	Net Profit	Reserves	C/Fwd.	Dividend	Price Range
Mar.		Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1947	...	55,126	12,238	...	26,878	2½	14½—8½
1948	...	67,816	71,460	...	23,388	5	9½—6½

HINDUSTHAN ICE AND GOLD STORAGE CO., LTD.—Regd. 1944. The Company was formed to carry on the business of manufacturers of ice, dry ice etc., and to provide for refrigeration and cold storage. Factory and Cold Storage at 3, Gas Street, Calcutta. **Managing Agents**—R. N. Jhunjunwala & Co., Ltd., 9, Ezra Street, Calcutta. **Remuneration**—Rs. 1,500 monthly, plus 10 per cent of net profits. **Directors**—(1) R. N. Jhunjunwala; (2) Anandilal Poddar; (3) Prahladrai Churiwala; (4) D. P. Jhunjunwala; (5) C. M. Saraf; (6) B. P. Khaitan; and (7) B. D. Jhunjunwala. **Auditors**—K. N. Gutgutia & Co.

Capital—**Authorised**—Rs. 25,00,000 in (i) 5,000 Preference Shares of Rs. 100 each; and (ii) 2,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 10,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each called at Rs. 5 each. **Debentures**—Rs. 5,00,000 in 500 5 per cent (taxable) bearer debentures. **Share Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to September 30. Meeting in January.

Liabilities (in Rs.)		30-9-47	Assets (in Rs.)		30-9-47
Capital	...	10,00,000	Gross Block	...	20,38,764
Debentures	...	5,00,000	Depreciation	...	3,00,000
Gen. Reserve	...	45,000			
Tax Reserve	...	16,173	Net Block	...	17,38,764
Spl. Reserve	...	1,00,000	Commission etc.	...	13,047
Debts	...	1,37,663	Outstandings	...	3,62,078
Credit Balance	...	24,274	Cash	...	9,221
Total	...	21,23,110	Total	...	21,23,110

Year ended Sept.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1947	1,00,000	43,377	25,000	24,774	...	5 $\frac{1}{2}$ —2 $\frac{1}{2}$

HOARE, MILLER AND COMPANY, LIMITED. Regd. 1920. Engaged in business as Managing Agents, Export and Import Merchants, Steamship Agents and Manufacturers' Representatives.

Reg. Office—5, Fairlie Place, Calcutta. **Directors**—(1) E. Lyne; (2) J. W. MacLure; (3) J. A. E. Evans; (4) C. C. Pyne; and (5) H. L. Robertson.

Capital—**Authorised**—Rs. 1,00,00,000 in Ordinary Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 35,20,000 in Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Liabilities (in Rs.)		31-12-46	Assets (in Rs.)		31-12-46
Capital	...	35,20,000	Gross Block	...	18,10,815
Gen. Reserves	...	8,65,000	Depreciation	...	41,924
Tax Reserves	...	3,19,234			
Debts	...	2,01,87,517	Block (Net)	...	17,68,891
Credit Balance	...	3,30,611	Other Assets	...	2,34,62,471
Total	...	2,52,31,362	Total	...	2,52,31,362

Year Dec.	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1946	2,242	3,50,000	3,34,612	...	22,812	0	...

HOOGLY AND GANGES HYDRAULIC PRESS CO., LTD.—Regd. 1940. Formed to carry on the business of balers, pressers, spinners, weavers and manufacturers of Jute, jute cuttings, etc. **Managing Agents**—B. N. Bhowmik & Co., Ltd., 1 and 2, Old Court House Corner, Calcutta. **Remuneration**—Rs. 500 monthly, plus 10 per cent of net profit. **Directors**—(Qualification, 100 shares) (1) J. R. Jacob; (2) N. B. Elias; (3) J. B. Elias; (4) W. R. Elliot; (5) Dr. S. C. Law; and (6) C. C. Pyne.

Capital—**Authorised, Issued and Subscribed**—Rs. 12,00,000 in 4,000 4 $\frac{1}{2}$ per cent (tax-free) Cumulative Redeemable Preference Shares of Rs. 100 each, and (ii) 80,000 Ordinary Shares of Rs. 10 each, fully paid up. **Debentures**—Rs. 4,00,000 in 400 Debentures of Rs. 1,000 each. Issued on May 1, 1946, and repayable between December 31, 1955 and December 31, 1965. Interest 4 per cent. **Share Reg. Fee**—Rs. 2 per transfer.

Liabilities (In Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	12,00,000	12,00,000	Net Block ...	13,73,481	74,50,434
Debentures ...	3,00,000	3,00,000	Stocks & Stores ...	8,341	1,306
Gen. Reserve ...	86,020	86,020	Outstandings ...	78,260	76,180
Tax Reserve ...	4,233	32,500	Cash ...	1,73,873	1,74,331
Debts ...	28,440	35,681			
Credit Balance ...	15,271	32,110			
Total ...	16,33,964	16,86,311	Total ...	16,33,964	16,86,311

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1947 ...	83,945	32,110	...	11,110	...	16—16
1948 ...	65,326	4,160	...	15,271	...	6—5½

THE HOOGLY FLOUR MILLS COMPANY, LIMITED.—Regd. 1911. Mill at Ramkrishnapur, opposite to Calcutta, having a potential capacity of milling 18 sacks of 280 lbs. each of flour per hour. **Managing Agents**—Shaw Wallace & Co., Ltd. 4, Bankshall Street, Calcutta. **Directors**—(Qualification, 500 shares)—(1) R. H. D. Campbell; (2) E. B. George; (3) R. N. Sircar; (4) J. R. Walker; and (5) C. J. B. Palmer.

Capital—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil. **Accounts**—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	6,00,000	6,00,000	Gross Block ...	12,17,603	12,04,360
Gen. Reserves ...	2,70,000	2,70,000	Depreciation ...	8,65,603	8,53,369
Other Reserves ...	65,000	95,614			
Debts ...	21,90,213	10,13,806	Block (Net) ...	3,52,000	3,51,000
Credit Balance ...	10,691	26,314	Other Assets ...	27,83,904	16,54,734
Total ...	31,35,904	20,05,734	Total ...	31,35,904	20,05,734

Half-year ended	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec. 1941 ...	21,14,864	53,968	...	9,200	6,459	8½	17—11½
Dec. 1942 ...	10,67,737	23,030	...	7,000	5,297	7½	18½—16½
June 1943 ...	21,09,701	50,699	...	9,999	5,996	10	19½—15½
Dec. 1943 ...	62,96,851	37,261	...	7,000	5,756	7½	24½—22
June 1944 ...	35,40,392	25,359	...	7,000	3,614	7½	24—21½
Dec. 1944 ...	45,53,356	32,774	...	7,814	3,888	7½	30—22½
June 1945 ...	36,92,031	23,945	...	6,800	5,333	7½	40½—31½
June 1946 ...	40,74,458	22,337	...	10,891	4,315	7½	42½—38
June 1947 ...	16,37,339	21,742	...	8,459	3,814	7½	30—25½
Dec. 1947 ...	14,68,908	14,663	...	8,769	3,477	5	25½—19
June 1948 ...	13,18,078	7,214	...	3,465	3,191	2½	20½ Nom.

HUMAYAN PROPERTIES, LIMITED.—Regd. 1928. Owns a large freehold site between Chowringhee and the New Market with frontages on Humayan Place, Bertram Street and Lindsay Street, Calcutta. Also owns and manages the New Empire Theatre in Humayan Place and the Lighthouse Cinema at the corner of Bertram Street and Humayan Place and has a lease of the Tiger Cinema situated on Chowringhee Road. Humayan Court, a six-storied building erected at the corner of Lindsay Street and Bertram Street is owned by the Company, and has been let out for shops, offices and residential flats. The Company has 1 subsidiary in the Humayan Associated Theatres, Ltd., which has ceased to carry on any business. **Manager**—H. B. Marshall. **Directors**—(1) H. H. Major-General Mahabir Shumshere Jung Bahadur Rana (Chairman); (2) Mackerrich John; (3) H. E. Barber; (4) S. A. Basil; (5) G. K. Khemka; and (6) H. A. Fowler. **Office**—1, Humayan Place, Calcutta.

Capital—Authorised—Rs. 50,00,000 divided into (i) 1,80,000 Ordinary Shares of Rs. 10 each, (ii) 3,00,000 Cumulative Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Re. 1 each. **Issued and Subscribed**—Rs. 24,00,780 divided into (i) 1,00,078 Ordinary Shares of Rs. 10 each, (ii) 1,20,000 6 per cent (tax-free) Cumulative Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Re. 1 each, all fully paid up. After the Ordinary Shares have received in each year out of the profits a dividend of 6 per cent any surplus profits available for

dividend will be distributed equally between the Ordinary and Deferred Shares. In a winding up Preference Shares have priority; Ordinary Shares rank next; thereafter Ordinary and Deferred Shares equally participate in surplus assets on fifty-fifty basis after paying off the whole of the paid-up capital of the Company. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to September 30. Meeting in March. **Auditors**—Price, Waterhouse, Pent & Co.

Liabilities (in Rs.)	30-9-47	30-9-46	Assets (in Rs.)	30-9-47	30-9-46
Capital ...	24,01,580	21,01,580	Gross Block ...	39,83,508	39,85,103
Gen. Reserves ...	90,774	42,990	Depreciation ...	13,16,779	11,96,779
Other Reserves ...	8,12,518	11,08,567			
Debts ...	2,81,514	2,68,606	Block (Net) ...	26,66,819	27,88,324
Credit Balance ...	86,039	1,76,906	Other Assets ...	10,05,686	12,10,326
Total ..	30,72,455	39,98,649	Total ...	36,72,455	39,98,649

Year ended Sept.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941 ...	56,322	60,000	10,000	10,449	...	6½ - 3½
1942 ...	1,93,291	1,20,000	12,000	47,740	...	8½ - 6½
1943 ...	1,95,834	1,20,000	12,000	87,375	...	11 - 7½
1944 ...	3,69,671	1,20,000	1,66,000	82,236	...	17½ - 11
1945 ...	3,18,637	1,20,000	2,28,000	16,873	2½	17½ - 13½
1947 ...	1,69,823	1,20,000	47,784	3	5	22½ - 14½

THE IDEAL INVESTMENT CO., LTD.—Regd. 1942. Investment Company. **Regd. Office**—11/2, Old China Bazar Street, Calcutta. **Directors**—(1) S. K. Dutt; (2) B. N. Chaturvedi; and (3) R. K. Dutt.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per transfer.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	5,00,000	5,00,000	Investment ...	7,82,886	6,23,933
Gen. Reserves ...	2,500	2,500	Cash ...	1,00,885	1,02,043
Tax Reserves ...	13,450	13,000	Outstandings ...	17,721	38,826
Debts ...	3,70,761	2,23,683			
Credit Balance ...	14,831	25,619			
Total ...	9,01,492	7,64,802	Total ...	9,01,492	7,64,802

Year ended Dec.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1945 ...	2,550	8,152	2,500	652	5	...
1946 ...	10,450	24,967	...	619	5	...
1947 ...	3,000	14,211	...	2,331	2½	25½ - 23½

INDIA COLLECTIVE FARMS, LIMITED.—Regd. 1944. Engaged in large scale farming of multiple food crops with modern scientific methods and machinery. Farm at Dattanagar (Majdia, Dist. Nadia). **Managing Director**—R. Datta, 15, Netaji Subhas Road, Calcutta. **Directors**—(1) Sir B. P. Singh Roy; (2) S. K. Dutt; (3) Jna Bose; (4) S. N. Dutt; (5) H. N. Sahgal; (6) Nawab Sir Liaquat Hyat Khan; and (9) R. Datta.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 6 per cent (tax-free) Cumulative Participating (in a quarter of surplus profits remaining after paying 6 per cent on Preference and 16 per cent dividends on Ordinary Shares) Preference Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per transfer. **Debentures**—Rs. 5,00,000 in debentures of Rs. 1,000 each, 5 per cent (taxable) interest, issued in 1946 and repayable December 31, 1950 or earlier on interest date. **Accounts**—Yearly to March 31. Meeting in December. **Auditors**—G. Basu & Co.

INDIA GENERAL NAVIGATION AND RAILWAY COMPANY, LIMITED.—Regd. in U. K. on May 9, 1899 in reconstruction of a Rupee Company of the name of the India General Steam Navigation Company formed in 1844. Owns some 654 vessels plying in the rivers of Bengal and Assam; also owns docks, shipways and other properties.

Capital—**Authorised**—£1,000,000: (i) £266,870 in Ordinary Stock and Shares, and (ii) £333,330 in Preference Stock and Shares. **Issued and Subscribed**—£299,610 in (i) 65,558 Ordinary Stocks and Shares of £10 units, and (ii) 24,403 6 per cent Cumulative Preference Stock and Shares of £10 units, both fully paid up. **Reg. Fee**—Rs. 2 per deed in Calcutta; London 2s. 6d.

Managing Agents—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. **Secretaries**—Kilburn, Brown & Co., Orient House, New Broad Street, London, E.C. 2. **Borrowing Powers**—Up to one-half of nominal capital. **Directors**—(Qualification, £1,500 in Ordinary Stock units)—(1) A. L. B. Tucker; (2) Sir Maurice Denny, Bart, K.B.E.; (3) A. d'A. Willis; (4) H. F. Bateman; and (5) G. C. H. Kent. Directors are entitled to 2 per cent of net profit (maximum £2,000).

Accounts—Yearly to December 31. Meeting in May. **Auditors**—W. A. Browne & Co.

Liabilities (in £)	31-12-47	31-12-46	Assets (in £)	31-12-47	31-12-46
Capital ...	899,610	899,610	Block (Net) ...	1,170,846	1,074,289
Gen. Reserves ...	485,548	855,344	Other Assets ...	1,391,872	1,356,146
Other Reserves ...	322,522	202,788			
Debts ...	8,46,219	4,34,682			
Credit Balance ...	14,819	18,061			
Total ...	2,568,718	2,410,435	Total ...	2,568,718	2,410,435

Year ended Dec.	Net Profit	Depreciation	Reserve	C/Fwd.	Dividend % p.a.	Price Range High—Low Rs.
	£	£	£	£		
1935 ...	45,484	90,952	3,500	27,360	3	129-93
1936 ...	55,076	94,229	3,500	27,241	4	114-85
1937 ...	44,980	94,134	3,500	20,167	4	140-107
1938 ...	44,980	93,510	3,500	19,778	3	106-96½
1939 ...	59,051	99,171	3,500	15,108	5	103-85½
1940 ...	46,756	102,279	3,500	14,221	4½	102-18½
1944 ...	117,254	99,327	53,000	28,369	7	185-127
1945 ...	111,930	98,366	52,873	26,894	7	292-170
1947 ...	263,821		65,000	6,766		275-139

INDIA ICE AND GOLD STORAGE COMPANY, LIMITED.—Regd. 1944. Converted into a Public Company in 1945. Formed to acquire the Ice Factory of Lightfoot Refrigeration Co. Ltd., situated at 138, Beliaghata Road, Calcutta, and to carry on the business of manufacturers of and dealers in ice and of cold storage in all their branches. **Managing Agents**—The International Industries Ltd., 137, Canning Street, Calcutta. **Remuneration**—Rs. 1,000 monthly, plus 10 per cent of net profit, subject to a minimum of Rs. 24,000. **Directors**—(Qualification, shares nominally valued Rs. 5,000)—(1) J. P. Bhartia; (2) N. L. Bhartia; (3) K. L. Khemka; (4) M. L. Khemka; (5) Rai Bahadur Mungtula Tipuria; (6) B. P. Khaitan; (7) N. P. Bhartia; and (8) K. C. Thapar.

Capital—**Authorised**—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up. **Auditors**—K. N. Gutgutia & Co. **Reg. Fee**—Rs. 2 per deed.

Liabilities (in Rs.)	30-9-46	Assets (in Rs.)	30-9-46
Capital ...	15,00,000	Gross Block ...	12,54,032
Gen. Reserve ...	50,000	Depreciation ...	3,09,663
Tax Reserve ...	74,787		
Debts ...	3,19,523	Block (Net) ...	9,44,369
Credit Balance ...	1,40,460	Prel. Exp. ...	2,841
		Other Assets ...	11,43,500
Total ...	20,90,770	Total ...	20,90,770

Year ended Sept.	Taxation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1945 ...	1,75,000	1,35,742	50,000	10,437	5	...
1946 ...	35,000	1,00,717	25,000	11,460	5	...

INDIA OIL PLASTICS, LIMITED.—Regd. 1943. Manufacturers and sellers of plastics goods. Factory at Sodepur, E. I. Railway (Sealdah Div.). **Directors**—(Qualifications, Shares valued Rs. 5,000)—(1) N. R. Sarkar; (2) Dr. S. C. Law; (3) N. C. Chunder; (4) Rai Bahadur K. N. Khandelwal; (5) Vaidyanath Jha; (6) H. Datta; and (7) R. Datta. **Managing Agents**—H. Datta & Sons, Ltd., 15, Netaji Subhas Road, Calcutta.

Capital—Authorised and Issued—Rs. 15,00,000 : (i) Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 5,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each. **Reg. Fee—Rs. 1 per deed.** **Auditors—G. Basu & Co.**

Liabilities (in Rs.)			30-6-47	Assets (in Rs.)			30-6-47
Capital	...	...	14,99,625	Net Block	...	...	3,40,802
Debts	...	...	1,25,676	Outstandings	...	...	1,22,508
				Cash	...	...	6,536
				Investments	...	...	11,27,891
				Debit Balance	...	...	27,560
Total	...	...	16,25,301	Total	...	...	56,25,301

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1946	347	—4,289	...	—27,560

INDIA STEAMSHIP COMPANY, LIMITED.—Regd. 1928. Managing Agents—Lionel Edwards Ltd., 11, Clive Buildings, Calcutta. **Directors**—(Qualification, 100 Ordinary Shares)—(1) Dewan Bahadur Sir A. Ramaswami Mudaliar, K.C.S.I. (Chairman); (2) Sir Abdul Halim Ghuznavi, Kt. (Vice-Chairman); (3) The Hon'ble Sir Bijoy Prasad Singh Roy, K.C.I.E.; (4) Maharajahdiraja of Burdwan Sir Udaychand Mahatab Bahadur, K.C.I.E.; (5) The Hon'ble Lord Sinha of Raipur; (6) Sir Padamji Ginwala, B.A., Bar-at-Law; (7) Dr. S. C. Law, M.A., Ph.D.; (8) Mr. G. K. Khemka, B.A., B.L.; (9) Mr. Vaidyanath Jha; (10) Mr. Kenneth F. Harker, C.B.E.; and (11) Hon. Hossain Imam.

Capital—Authorised—Rs. 3,00,00,000 in (i) 75,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, and (ii) 22,50,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed** for in cash—25,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each and 22,50,000 Ordinary Shares at Rs. 10 each (out of which 9,99,693 shares sold at a premium of Rs. 2-8 each). **Debentures—Rs. 25,00,000** in 500 4 per cent (free of tax) Debentures of Rs. 5,000 each issued on 1st July, 1944. The currency of Debentures will be nine years payable on 1st July, 1953 with an option on the part of the Company to redeem either part or in whole after 1st July, 1948 on giving 3 months' notice. **Reg. Fee—Rs. 2 per deed.** **Sub-Division and Renewal Fee—Rs. 1.**

Liabilities (in Rs.)			31-3-48	31-3-47	Assets (in Rs.)			31-3-48	31-3-47
Capital	...	...	2,50,00,000	2,50,00,000	Net Block	...	...	3,37,96,805	2,86,64,000
Debentures	...	...	25,00,000	25,00,000	Prel. Expenses	...	...	...	21,074
Gen. Reserve	...	...	26,49,232	24,99,232	Outstandings	...	...	41,87,910	27,04,744
Tax Reserve	...	...	3,17,000	2,17,000	Cash	...	...	85,285	8,42,439
Depreciation	...	...	...	3,00,975	Investments	...	...	...	17,52,451
Debts	...	...	67,73,979	29,49,794					
Credit Balance	...	...	8,38,789	5,12,298					
Total	...	...	3,80,70,000	3,39,88,299	Total	...	...	3,80,70,000	3,39,88,299

Year ended March	...	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1947	...	3,09,075	5,25,026	1,50,000	34,244	...	40½ - 13½
1948	...	19,86,797	8,31,094	6,50,000	63,789	...	17½ - 12

INDIA PAPER PULP COMPANY, LIMITED.—Regd. 1918. Converted into a public limited Company in June 1933. Owns a paper mill equipped with two paper-making machines at Halisahar near Nalhati on the E.I. Railway, having a capacity of manufacturing 600 tons of finished paper per month. **Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.** **Directors**—(1) A. L. Cameron; (2) Maniloli Singh Roy; (3) Champa Lal Jatia; (4) G. L. Bangur; and (5) Lord Sinha of Raipur.

Capital—Authorised—Rs. 40,00,000 in 40,000 shares of Rs. 100 each. **Issued and Subscribed—Rs. 30,00,000** in 30,000 shares of Rs. 100 each, fully paid up. **Reg. Fee—Rs. 2 per deed.** **Accounts—Half-yearly** to March 31 and September 30. **Auditors—Price, Waterhouse, Peat & Co.**

Liabilities (in Rs.)	31-3-48	30-9-47	Assets (in Rs.)	31-3-48	30-9-47
Capital ...	30,00,000	30,00,000	Gross Block ...	79,65,117	78,98,292
Gen. Reserves ...	11,35,000	11,35,000	Depreciation ...	62,96,579	63,21,772
Other Reserves ...	9,01,800	9,51,800	Block (Net) ...	16,68,538	15,76,520
Debts ...	16,90,129	13,04,955	Other Assets ...	48,06,106	46,35,930
			Debit Balance ...	2,50,285	1,78,405
Total ...	67,26,929	63,90,855	Total ...	67,26,929	63,90,855

Half-year ended	Taxation Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942	2,27,655	7,500	2,25,000	85,872	10	161—134
Mar. 1943	2,53,141	1,00,000	2,25,000	89,013	10	19—162
Sept. 1943	2,74,297	1,00,000	2,00,000	89,310	12	199—175
Mar. 1943	2,41,659	65,000	1,00,000	79,969	12	234—205
Sept. 1944	5,92,734	...	82,996	77,703	12	240—202
Mar. 1945	2,46,041	75,000	91,021	68,744	12	233—204
Sept. 1945	2,64,699	75,000	76,006	78,442	12	243—213
Mar. 1946	2,82,888	90,000	...	86,331	12	329—232
Mar. 1947 ...	89,000	53,405	—50,000	...	50,737	6	343—250
Sept. 1947 ...	89,000	—1,79,142	50,000	...	—1,78,405	...	253—195
Mar. 1948	—71,880	...	...	—2,50,285	...	230—152
Sept. 1948	2,61,541	—38,000	...	34,256	6	170—153½

INDIAN ALUMINIUM CO. LTD.—Regd. 1945. Producers of Aluminium and its alloys near Calcutta and the Aluminium Reduction Works are in Travancore. Holds mining leases over extensive deposits of high grade Bauxite in Belhar and Bombay provinces. An Alumina Works is under construction in Belur. Regd. Office—5, Council House Street, Calcutta. Directors (No share qualification)—(1) L. G. Bash; (2) Sir U. C. Mahtab; (3) Rai Bahadur B. M. Das; (4) W. M. Martin; (5) R. D. Palmer; (6) Sir C. P. Ramaswami Aiyar; (7) Rai Bahadur H. K. Shah; and (8) Maru Subedar.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,00,000; (i) Rs. 1,60,00,000 in Ordinary Shares of Rs. 190 each, and (ii) Rs. 40,00,000 in 5 per cent (taxable) Cumulative Redeemable Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are redeemable at Rs. 105 per cent after September 30, 1950 on three months' notice. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to September 30. Meeting in July.

Liabilities (in Rs.)	...	30-9-47	Assets (in Rs.)	...	30-9-47
Capital ...	...	2,00,00,000	Gross Block ...	...	2,13,11,764
Tax Reserve ...	...	22,55,023	Depreciation ...	...	34,79,155
Spl. Reserve ...	...	2,40,000	Net Block ...	...	1,78,32,610
Debts ...	...	23,55,673	Other Assets ...	...	84,87,568
Credit Balance ...	...	14,69,486			
Total ...	...	2,63,20,182	Total ...	...	2,63,20,182

Year ended	Depreciation Rs.	Taxation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1947 ...	7,24,580	8,75,000	9,50,996	—2,40,000	13,81,986	...	520—248

INDIAN CABLE COMPANY. LIMITED.—Regd. 1920. The Company manufactures electric wires, cables, aluminium and copper weld conductors, lead-pipes, plumber's metal, etc. Works at Tatanagar. Regd. Office—9, Hare Street, Calcutta. Directors—(Qualification, 200 Ordinary Shares)—(1) D. J. McIntosh; (2) B. A. Billimoria; (3) W. E. Skipwith; and (4) H. C. Waters.

Capital—Authorised—Rs. 30,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 1,50,000 Cumulative 6 per cent Participating Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 27,87,750 in (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 4,28,775 Cumulative 6 per cent Participating Preference Shares of Rs. 10 each, both fully paid up. Less 14,770 Ordinary Shares forfeited. Add amount paid up on 14,770 Forfeited Shares. Total Rs. 27,24,100. The Preference Shares have priority for capital (12s. 6d. in English Currency per share). If in any one year there is surplus profit left after paying the dividend to the Preference Shareholders, a non-cumulative dividend up to 6 per cent shall be distributed to the

Ordinary Shareholders, and the remaining sum (if there be any) should be divided equally between the Preference and Ordinary Shareholders without making and distinction. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to March 31. Meeting between October and December. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital	27,24,100	27,24,100	Gross Block	38,74,261	36,44,595
Gen. Reserves	32,00,000	17,50,000	Depreciation	27,44,087	26,05,951
Spl. Reserves	65,37,067	34,74,648			
Debts	21,79,026	27,64,858	Block (Net)	11,30,174	10,38,644
Credit Balance	10,14,201	9,23,703	Other Assets	1,48,24,229	1,05,98,663
Total	1,59,54,394	1,16,37,307	Total	1,59,54,394	1,16,37,307

Year ended March	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	4,05,000	9,03,313	1,09,692	3,13,772	10	22½—10½
1942	5,00,000	10,19,112	1,00,638	4,03,277	14	23½—18½
1943	4,00,000	8,17,511	95,542	5,11,181	14	28½—19½
1944	5,00,000	8,72,710	1,02,861	5,14,284	14	31½—20½
1945	5,00,000	8,18,283	1,00,882	4,62,900	14	32½—26½
1946	6,00,000	9,75,509	1,19,243	4,68,862	14	51½—27½
1948	24,50,000	29,12,906	1,38,136	3,54,188	25	40—33½

INDIAN NATIONAL AIRWAYS, LIMITED.—Regd. 1933. Operates Air Transport Services from Delhi to Lahore, Jodhpur, Karachi, Calcutta and Rangoon. Also operates special charters. General and Service-handling agents for the K. L. M. Royal Dutch Air lines in Delhi. Managing Agents—Govan Brothers, Ltd., Scindia House, Cannanught Circus, New Delhi. Directors—(Qualification, 500 shares)—(1) V. H. Dalmia; (2) C. H. Heape; (3) Jaydayal Dalmia; (4) Rai Bahadur Lala Gopal Das; (5) R. K. Jain; (6) S. P. Jain; and (7) Dr. B. L. Rawat, Ph. D.

Capital—Authorised—Rs. 1,00,00,000. Issued and Subscribed—Rs. 90,00,000 divided into (i) 8,37,500 Ordinary Shares of Rs. 10 each, (ii) 50,000 6 per cent Preferred Ordinary Shares of Rs. 10 each, and (iii) 1,25,000 Deferred Shares of Re. 1 each, all fully paid up. The Preferred Ordinary Shares are entitled to a preferential dividend at 6 per cent per annum, and after provision has been made for such dividend the Ordinary Shares will rank for a dividend of 5 per cent of the remaining profits available for dividend in each year. Any surplus profit then left is to be divided *pro rata* into three-fifths to Preferred Ordinary and Ordinary Shares and two-fifths to Deferred Shares. In a winding up the Preferred Ordinary Shares will be entitled to repayment of capital in priority to the Ordinary Shares and the Ordinary Shares will rank in priority to the Deferred Shares. Out of any surplus assets remaining after paying off the whole of the paid up Capital, the Preferred Ordinary Shares will participate rateably with Ordinary shares, in proportion to the amounts paid upon such shares whether Preferred Ordinary or Ordinary as to three-fifths and the Deferred Shares will be entitled to two-fifths. Reg. Fee—Re. 1 per deed. Accounts—Yearly to June 30. Meeting in December. Auditors—V. Sanker Iyer & Co.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital	88,52,031	66,60,519	Gross Block	1,04,23,211	88,77,126
Gen. Reserves	13,60,829	13,65,778	Depreciation	25,93,031	10,46,945
Other Reserves	19,018	9,91,528			
Debts	48,92,754	44,04,202	Block (Net)	74,33,919	78,30,181
			Other Assets	60,67,659	52,63,441
			Debit Balance	16,23,654	7,30,495
Total	1,51,24,632	1,38,26,027	Total	1,51,24,632	1,38,26,027

Year ended June	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a. Ord.	Price Range High—Low Rs.
1941	6,011	67,950	...	8,531	...	6—4
1942	59,974	43,854	30,943	2,585	5	5½—5½
1943	1,08,428	59,608	50,480	...	5	17½—5½
1944	1,76,037	60,508	...	1,15,595	5	28½—17½
1945	87,819	87,260	...	1,02,074	3	28½—17½
1946	1,50,445	1,19,764	...	55,248	5	83½—24½
1947	7,92,038	7,41,552	...	7,30,405	...	48½—18½
1948	8,93,249	15,46,086	...	16,23,654	...	18½—10

INDIAN PLASTICS LIMITED.—Regd. 1944. Plastic Article Moulders. Factory at Jogeshwari in Bombay District.

Managing Agents—Birla Brothers, Ltd., Imperial Bank Annexe, Bank Street, Fort, Bombay. Remuneration—Rs. 1,000 monthly when block costs up to Rs. 15,00,000 and Rs. 2,000 monthly when it costs more, plus 15 per cent of net profit. **Directors**—(Qualification, shares nominally valued Rs. 100)—(1) L. N. Birla; (2) S. B. Dalal; (3) G. Prasad; and (4) K. G. Maheswari.

Capital—Authorised—Rs. 1,00,00,000 in (i) 50,000 Cumulative Redeemable on or after 31-12-55 Preference Shares of Rs. 100 each, and (ii) 5,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 50,00,000 in (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Cumulative Redeemable $5\frac{1}{2}$ per cent Preference shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 1 per share.

Liabilities (in Rs.)			Assets (in Rs.)		
	31-3-48			31-3-48	
Capital	49,93,375	Block (Net) ...	...	16,25,286
Gen. Reserves	69,000	Other Assets ...	...	35,78,678
Other Reserves	28,405			
Debts	38,033			
Credit Balance	70,001			
Total	51,98,964	Total ...	...	51,98,964

INDIAN RUBBER MANUFACTURERS, LIMITED.—Regd. 1934. Produces and supplies the mechanical rubber specialities of George Spencer Moulton & Co., Ltd., London, in accordance with their patents, and also manufactures India rubbers, springs and mechanical fittings for Railway use. The Company's factory is located at Lillooah, $4\frac{1}{2}$ miles from Calcutta, on a leasehold site comprising 5 bighas of land. **Managing Agents**—George Spencer Moulton & Co., (India), Ltd., 11 & 12, Esplanade Mansions, Calcutta. **Directors**—(Qualification, 500 shares)—(1) B. W. Palmer; (2) A. H. Billimoria; (3) G. S. Johnston (4) F. Hornsey; (5) K. P. Goenka; (6) G. Morgan; (7) A. D. Vickers; and (8) C. C. Pyne.

***Capital**—Authorised—Rs. 18,28,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 10 each, and, (ii) 8,280 5 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 10,55,970 in (i) 82,797 shares of Rs. 10 each, and (ii) 8,280 5 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to March 31. Meeting in June. **Auditors**—Ford, Rhodes, Thronton & Co.

Liabilities (in Rs.)			Assets (in Rs.)		
	31-3-48	31-3-47		31-3-48	31-3-47
Capital ...	10,55,970	10,55,970	Gross Block ...	11,30,901	10,87,019
Gen. Reserves ...	3,50,000	3,50,000	Depreciation ...	5,80,935	5,82,235
Other Reserves ...	2,88,000	1,24,974			
Debit ...	1,51,274	49,811	Block (Net) ...	5,50,026	5,54,784
Credit Balance ...	1,75,063	1,77,772	Other Assets ...	20,73,281	18,03,743
Total ...	20,23,307	23,58,527	Total ...	26,23,307	23,58,527

Year ended	Taxation	Net Profit	Depreciation	Reserve	C/Fwd.	Dividend	Price Range
March	Rs.	Rs.	Rs.	Rs.	Rs.	%p.a.	High—Low
1941	...	2,40,768	61,930	1,28,000	14,809	12 $\frac{1}{2}$	28 $\frac{1}{2}$ —22
1942	...	1,38,940	56,087	70,000	6,117	12 $\frac{1}{2}$	30 $\frac{1}{2}$ —25 $\frac{1}{2}$
1943	...	1,80,415	80,009	81,990	11,387	12 $\frac{1}{2}$	30 $\frac{1}{2}$ —24
1944	...	1,29,205	55,093	25,000	12,182	12 $\frac{1}{2}$	50—28 $\frac{1}{2}$
1945	...	1,80,006	51,412	50,000	27,182	7 $\frac{1}{2}$	34 $\frac{1}{2}$ —27 $\frac{1}{2}$
1946	...	10,850	33,345	47,487	28,279	2 $\frac{1}{2}$	34 $\frac{1}{2}$ —20
1947	...	98,868	87,150	48,097	42,005	10	48 $\frac{1}{2}$ —24
1948	...	1,74,999	1,74,458	46,700	50,868	15	24 $\frac{1}{2}$ —15 $\frac{1}{2}$

INDIAN STARCH PRODUCTS, LIMITED.—Regd. 1936. Formed to manufacture starch, glucose, dextrose and germ and essential oils, from maize, rice, wheat, seeds and crude drugs. Factory at Thingangyun, Rangoon. **Managing Agents**—Hindusthan Investments Corporation, Limited, 8, Royal Exchange Place, Calcutta. **Directors**—(Qualification, shares valued Rs. 5,000)—(1) L. N. Birla; (2) Dr. Satya Churn Law; (3) Navalchand T. Shah; and (4) Surajmull Karnani.

Capital—Authorised—Rs. 50,00,000 in (i) 2,50,000 Ordinary Shares of Rs. 10 each, (ii) 17,500 shares of Rs. 100 each, and (iii) 7,500 Preference Shares of Rs. 100 each. Issued—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each. Subscribed and Paid up—Rs. 3,48,160 in 34,816 Ordinary Shares of Rs. 10 each, fully paid up. Forfeited Shares Rs. 100. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to September 30. Meeting in June. Auditors—S. R. Batliboi & Co.

Liabilities (in Rs.)	30-9-47	30-9-46	Assets (in Rs.)	30-9-47	30-9-46
Capital ...	3,48,260	3,48,260	Gross Block ...	11,67,320	6,99,241
Depreciation ...	52,208	48,208	Other Assets ...	4,04,796	5,07,294
Debts ...	12,15,012	7,81,746	Debit Balance	43,864	...
Credit Balance ...	...	28,321			
Total ...	16,15,480	12,00,535	Total ...	16,15,480	12,00,535

Year ended March	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1938 ...	—18,627	...	...	—18,627	...	...
1939 ...	—98,438	...	48,207	—1,17,064	...	10½—10½
1940 ...	1,82,600	...	...	15,536	...	10½ Nom.
1946 ...	—1,40,284	...	...	28,321	...	10½ Nom.

INDIAN TURPENTINE AND ROSIN COMPANY, LIMITED.—Regd. 1924. To acquire and take over the Government Turpentine and Rosin Factory at Clutterbuckganj in the Bareilly District of U. P. for the manufacture of turpentine and rosin from the crude rosin gum of the pine trees of the Kumaun forests. **Managing Agents—J. P. Srivastava & Sons (Turpentine & Rosin) Agency Ltd., P. O. Clutterbuckganj, Bareilly. Directors—(1) Dr. Sir Jwala P. Srivastava, K.C.S.I., K.B.E.; (2) P. A. Gopal Krishna; (3) H. K. Srivastava; (4) W. T. Hall; and (5) Mukandilal.**

Capital—Authorised—Rs. 12,00,000 divided into (i) 60,000 Ordinary Government "A" Shares of Rs. 10 each, but assessed at Rs. 5 each for purpose of dividend, and (ii) 60,000 Ordinary "B" Shares of Rs. 10 each. Issued and Subscribed—Rs. 9,00,000 divided into (i) 60,000 Government "A" Shares of Rs. 10 each, fully paid up, and (ii) 60,000 Ordinary "B" Shares of Rs. 10 each, on which Rs. 5 has been called up. Add Calls in advance Rs. 2,010. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to March 31. Meeting in October. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-3-45	Assets (in Rs.)	31-3-45
Capital ...	9,02,010	Gross Block ...	6,08,167
Gen. Reserves ...	3,35,351	Depreciation ...	4,89,201
Other Reserves ...	5,42,846		
Debts ...	11,26,033	Block (Net) ...	1,78,966
Credit Balance ...	72,008	Other Assets ...	27,99,877
Total ...	29,78,843	Total ...	29,78,843

Year ended March	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941 ...	52,296	5,000	10,990	2,958	7½	A 15 B 9½
1942 ...	57,600	...	11,554	558	10	15N 9½N
1943 ...	94,582	...	12,040	140	10	15N 9½N
1944 ...	61,875	...	12,044	2,015	10	13N 9½
1945 ...	69,987	...	13,837	12,003	10	15N 13 -1

THE INDIAN WOOD PRODUCTS COMPANY, LIMITED.—Regd. 1919. ~~Owns~~ factory at Izatnagar in the Bareilly District of U. P. for the manufacture of *Cutch* and *Katha* by a patent process. **Managing Agents—Gillanders Arbuthnot & Company, Ltd., Clive Buildings, 8, Netaji Subhas Road, Calcutta. Directors—(Qualification, 100 shares)—(1) A. J. Elkins, C.B.E.; (2) H. C. Waters; (3) Gobindlal Bangur; and (4) W. E. Skipwith.**

Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 14,99,700 in 1,49,970 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Sub-division and Renewal Fee—9 annas per scrip. Accounts—Yearly to September 30. Meeting in March. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)		30-9-47	30-9-46	Assets (in Rs.)		30-9-47	30-9-46
Capital	...	12,00,000	12,00,000	Gross Block	...	11,10,380	10,66,552
Gen. Reserves	...	3,037	3,037	Depreciation	...	8,41,718	8,17,924
Other Reserves	...	5,21,122	4,25,852				
Debts	...	16,27,017	16,77,877	Block (Net)	...	2,68,617	2,48,628
Credit Balance	...	7,24,259	3,78,637	Other Assets	...	38,06,818	34,35,795
Total	...	40,75,435	36,84,423	Total	...	40,75,435	36,84,423

Year ended Sept.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	1,85,494	5,25,942	14,406	4,523	17½	28½—24½
1941	1,98,056	6,24,014	14,406	5,190	17½	29½—26½
1942	1,61,881	6,52,264	14,784	10,572	13	30½—25½
1943	2,14,290	8,73,519	14,784	10,487	13	32½—29½
1944	4,27,842	9,89,720	21,021	8,700	14	37½—30½
1945	3,88,191	9,42,960	22,029	12,767	19	33½—28
1946	3,65,889	75,060	23,061	3,657	25	60—31½
1947	7,20,008	3,59,048	23,789	4,611	30	48½—34½

INDO-BURMA PETROLEUM COMPANY, LIMITED.—Regd. 1909. Owns Oil sites in various parts of Burma and India. Managing Agents—Steel Brothers & Co., Ltd. Head Office—8, Netaji Subhas Road, Calcutta. Directors—(1) Gordon Stewart Nicoll; (2) A. D. Vickers; (3) Mohamed Ismail Keckeebhui; and (4) J. Pritchard.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 40 each, and (ii) 50,000 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed; Renewal or Subdivision Fee—Rs. 1 per scrip. Transfer to only British subjects. Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewis.

Liabilities (in Rs.)		31-12-45	31-12-46	Assets (in Rs.)		31-12-45	31-12-46
Capital	...	1,50,00,000	1,50,00,000	Block (Net)*	...	1,21,45,399	1,21,45,399
Gen. Reserves	...	32,13,200	32,13,200	Other Assets	...	2,55,45,321	2,55,45,322
Other Reserves	...	63,29,174	63,29,174				
Debts	...	1,29,09,630	1,29,32,414				
Credit Balance	...	2,38,716	2,15,932				
Total	...	3,76,90,720	3,76,90,720	Total	...	3,76,90,720	3,76,90,720

* Inclusive of assets previously under enemy control.

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940	21,32,064	19,04,117	2,88,317	17½	128—118½
1941	22,31,758	13,30,300	16,70,075	5	102—98
1942	55,54,158	24,14,405	2,40,214	...	100—N
1943	13,47,888	12,10,973	2,38,389	...	71½—87
1944	11,54,387	6,00,000	2,41,164	5	97½—66½
1945	17,28,916	75,000	2,38,716	5	125—91

THE INDUSTRIAL CREDIT SYNDICATE, LIMITED.—Regd. 1937. The Company was formed for the purpose of financing small and cottage industries of Bengal, including undertakings of an agricultural nature started by person or persons, firms, and companies and particularly by youngmen trained under various training schemes of the Government. The Company also undertakes the charge of marketing organisation of the assisted concerns if and when requested to do so. The Company has an agreement with the Government of Bengal in accordance with which the Government of Bengal will pay to the Company from time to time (i) one-half of any losses of capital attributable to the first ten lakhs of rupees lent by the Company, (ii) one-half of any losses of capital attributable to any amount lent by the Company after and in addition to the Company's first loans, (iii) the amount properly expended by the Company in administration expenses in each of the first five financial years of the Company, or a contribution of twenty thousand rupees towards those expenses in each of the years, whichever be the less. Managing Agents—Roy & Pyne, 22, Canning Street, Calcutta. Directors—(Qualification, 100 shares)—(1) Biswanath Roy; (2) H. C. Chatterjee; (3) B. C. Day; and (4) G. C. Roy.

Capital—Authorised—Rs. 50,00,000 divided into 5,00,000 Ordinary Shares of Rs. 10 each. Issued—Rs. 25,00,000 divided into 2,50,000 Ordinary Shares of Rs. 10 each. Paid up—

Rs. 1,52,295. Reg. Fee—Nil. Auditors—M. Mukherjee & Co., Calcutta. Accounts—Yearly to March 31. Meeting in July.

Liabilities (in Rs.)			31-3-45	Assets (in Rs.)			31-3-45
Capital	...	...	1,52,170	Liquid Assets	...	...	1,60,838
Gen. Reserves	...	...	4,000				
Debts	...	...	8,207				
Credit Balance	...	...	5,461				
Total	...	...	1,60,838	Total	...	...	1,60,838

Year ended	Net Profit	Depre- ciation	Reserve	C/Fwd.	Dividend	Price Range
March	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1941	Rs. 3—2½
1942	8½—2½
1943	2½—N
1944	2,000	668	1½	3½
1945	150	1½	4½—8½

INDUSTRIAL INVESTMENT TRUST, LIMITED.—Regd. 1933. The Company was formed to invest the moneys subscribed by the shareholders in the shares of carefully selected companies. Secretaries—Premchand Roychand & Sons, 61, Apollo Street, Fort, Bombay. Directors—(Qualification, shares valued Rs. 10,000)—(1) Sir Kikabhai Premchand (Chairman); (2) Sir Joseph Kay; (3) Sir Purshotamdas Thakurdas; (4) Maneklal Premchand; (5) A. P. Pattani; (7) F. H. Mehta; and (8) W. Harris.

Capital—Authorised—Rs. 2,50,00,000 in 2,50,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each, fully paid up. The Company is empowered by its Articles of Association to have first lien on shares in case of indebtedness of a shareholder either by himself or jointly with others and to refuse registration of such transfer. The Company's lien on a share shall extend to all dividends payable thereon. Reg. Fee—2 annas per share. Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co.

Liabilities (in Rs.)			31-12-47	Assets (in Rs.)			31-12-47
Capital	...	...	99,98,500	Investments	...	...	1,17,66,819
Gen. Reserves	...	...	17,37,929	Cash	...	...	4,66,399
Debts	...	...	1,70,519	Other Assets	...	...	69,876
Credit Balance	...	...	3,96,146				
Total	...	...	1,23,03,094	Total	...	...	1,23,03,094

Year ended			Net Profit	Reserve	C/Fwd.	Dividend	Price Range
Dec.			Rs.	Rs.	Rs.	% p.a.	High—Low
1940	...	...	2,26,624	25,000	41,414	4	49—43½
1941	...	...	2,08,314	25,000	24,728	4	60½—41½
1942	...	...	2,67,097	50,000	16,825	4½	56—43
1943	...	...	4,56,259	1,33,903	88,093	5	68—53½
1944	...	...	5,83,782	1,96,475	99,853	3½	126—62½
1945	...	...	5,69,094	2,37,584	29,941	4	127—112½
1947	...	...	4,27,786	35,422	46,145	3½	100 Nom.

INDUSTRIES CORPORATION OF BENGAL, LIMITED.—Regd. 1940. The Company was formed to carry on the business of manufacturing and dealing in hosiery, Indian yarn and country made textile products. Managing Agents—Modern Industrial Development Ltd., 60/1, Hazra Road, Calcutta. Remuneration—Rs. 1,000 monthly, plus 10 per cent of net profits. Directors—(Qualification, shares valued Rs. 5,000)—(1) Et. Col. S. C. Mitra, M.A., M.D., F.R.C.S., L.M.; (2) Rai Kedarnath Khandelwal Bahadur; (3) S. Ghosh; (4) H. Mitra; and (5) Ashlin Bose.

Capital—Authorised—Rs. 10,00,000 in (i) 3,000 Preference Shares of Rs. 100 each, and (ii) 70,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in (i) 1,000 6 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, and (ii) 40,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per transfer.

Liabilities (in Rs.)			31-12-47	Assets (in Rs.)			31-12-47	31-12-46
Capital	...	...	4,99,225	Net Block	...	...	1,47,122	1,47,122
Spl. Reserves	...	...	15,984	Stocks & Stores	...	...	2,44,784	2,27,000
Debts	...	...	2,08,042	Outstandings	...	...	2,77,911	1,54,917
Credit Balance	...	...	50,392	Cash	...	...	1,15,815	18,731
				Investments	...	...	32,200	48,407
				Organisation Exp.	...	...	13,811	17,811
Total	...	...	8,83,643	Total	...	...	8,33,643	6,10,413

Year ended	Sales	Depreciation	Net Profit	Reserves	C/Fwd.	Dividend	Price Range
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1947	3,31,998	21,854	31,835	...	...	6	...

IVAN JONES, LIMITED.—Regd. 1918. The Company is engaged in business as General Merchants, British and Foreign Manufacturers' Representatives and suppliers of article; specially required by the Railways, Jute and Cotton Mills, Tea Gardens and Engineering concerns. Managing Director—S. J. Nawe, 28-A, Pollock Street, Calcutta. Directors—(1) J. H. Barke. and (2) Rai Bahadur G. V. Swaika.

Capital—Authorised—Rs. 4,80,000. Issued and Subscribed—Rs. 2,40,000 in 1,20,000 Ordinary Shares of Rs. 2 each, fully paid up. Reg. Fee—Re. 1 per deed. Accounts—Yearly to September 30. Meeting in January. Auditors—Ford, Rhodes, Thornton & Co.

Liabilities (in Rs.)	30-9-47	30-9-46	Assets (in Rs.)	30-9-47	30-9-46
Capital	2,40,000	2,40,000	Gross Block	56,735	56,666
Gen. Reserves	1,52,857	1,30,000	Depreciation	49,182	48,624
Other Reserves	1,17,418	2,56,744			
Debts	1,80,214	71,953	Block (Net)	7,553	8,042
Credit Balance	70,732	63,575	Other Assets	7,53,668	7,54,280
Total	7,61,221	7,62,272	Total	7,61,221	7,62,272

Year ended	Sales	Net Profit	Reserve	Depreciation	C/Fwd.	Dividend	Price Range
Sept.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940*	4,42,955	33,208	...	1,366	3,713	6½	3½—1½
1941	4,63,234	42,754	5,000	1,270	21,467	6½	2½—1½
1942	8,60,109	30,194	10,000	1,130	3,662	12½	2½—1½
1943	7,29,710	29,220	13,000	827	5,381	9½	3½—2½
1944	9,11,015	21,168	...	740	1,289	9½	4½—3½
1945	8,97,343	43,016	10,000	668	6,315	12½	6½—4
1946	7,90,910	57,200	10,000	606	8,575	18½	11½—5
1947	7,40,957	62,156	17,143	558	8,588	18½	9½—4½

JAGADISHPUR ZEMINDARY COMPANY, LIMITED.—Regd. 1937. The Company has been started for the purpose of management of Zemindaries and such other acts as are necessary thereto. The Company has also undertaken the lease of Bihita Sugar Factory belonging to the South Behar Sugar Mills Ltd. Managing Agents—Deva Kumar Jain & Sons, Ltd., Devashram, Arrah. Directors—(Qualification, one share)—(1) Nirmal Kumar Jain; (2) Chakreswar Kumar Jain; (3) Jivatlal Purtapshi; (4) Devendra Krishna Jain; and (5) S. K. Jain.

Capital—Authorised—Rs. 5,00,000 in (i) 2,500 Cumulative 5 per cent Preference Shares of Rs. 100 each, and (ii) 25,000 Ordinary Shares of Rs. 10 each. Issued, Subscribed and Called Up—Rs. 1,50,000 in (i) 10,000 Ordinary Shares of Rs. 10 each, and (ii) 500 Cumulative 5 per cent Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed. Debentures—Authorised Rs. 1,00,000. Issued Rs. 65,000 in 65 debentures of Rs. 1,000 each. Interest 5 per cent. Auditors—Gupta & Co. Accounts—Yearly to October 31. Meeting in June.

Liabilities (in Rs.)	31-10-47	31-10-45	Assets (in Rs.)	31-10-47	31-10-45
Capital	1,50,000	1,50,000	Block (Net)	3,14,158	2,51,398
Debentures	1,00,000	1,00,000	Other Assets	9,89,224	75,629
Gen. Reserves	50,000	24,330	Debit Balance	32,534	...
Other Reserves	1,850	1,706			
Debts	9,87,057	27,722			
Credit Balance	...	23,170			
Total	12,84,916	3,27,027	Total	12,84,916	3,27,027

Year ended	Net Profit	Reserve	Depreciation	C/Fwd.	Dividend	Price Range
Oct.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1940	3,865	...	...	212	2½	10½ Nom.
1942	6,089	3,500	...	145	...	10½
1943	14,768	6,500	...	918	5	11½—11½
1945	14,584	8,170	...	1,088	10	16½—14½
1947	32,534	12,500	...	32,534	10*	22 Nom.

* This dividend as also the dividend on Preference Shares were paid out of Rs. 12,500 transferred from Reserves.

JAMES ALEXANDER & COMPANY, LIMITED.—Regd. 1920. Carries on business of all kinds of mechanical and structural engineering works. Regd. Office—15, Watgunge Street, Kadderpore, Calcutta. Directors—(Qualification, 500 shares)—(1) K. D. Jalan; (2) C. L. Bajoria; and (3) D. Logan Edwards.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 1,00,000 Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

Liabilities (in Rs.)	31-12-47	31-12-45	Assets (in Rs.)	31-12-47	31-12-45
Capital ...	10,00,000	10,00,000	Net Block ...	4,41,653	3,75,423
Gen. Reserves ...	2,20,000	1,85,000	Stocks & Stores ...	14,87,188	13,47,751
Tax Reserve ...	99,562	46,456	Outstandings ...	12,81,622	14,13,779
Debts ...	19,67,390	18,13,253	Cash ...	1,21,335	41,734
Credit Balance ...	...	1,83,978	Debit Balance ...	5,154	...
Total ...	32,86,952	31,78,687	Total ...	32,86,952	31,78,687

Year ended Dec.		Depre- ciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1945 ...	...	33,964	58,765	10,000	52,978	2½	...
1947 ...	...	61,372	34,440	...	5,154	...	...

JAMES WRIGHT, LIMITED.—Regd. 1937. Dealers in and agents of various kinds of wines, stores and provisions. Secretary—N. F. Wright, 22, Chittaranjan Avenue, Calcutta. Directors—(Qualification, Ordinary and/or Deferred Shares to the value of Rs. 1,000) —(1) H. A. Pickett-Heaps; (2) Norman Farquhar Wright; (3) Alfred Vernon Keith; and (4) Muriel Margaret Wright.

Capital—Authorised—Rs. 15,00,000 divided into (i) 13,200 Cumulative 6 per cent Preference Shares of Rs. 50 each, (ii) 1,40,000 Ordinary Shares of Rs. 5 each, and (iii) 1,40,000 Deferred Shares of Rs. 1 each. **Issued and Subscribed**—Rs. 8,35,000 divided into (i) 2,600 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 50 each, (ii) 1,17,500 Ordinary shares of Rs. 5 each, and (iii) 1,17,500 Deferred Shares of Rs. 1 each, all fully paid up. A dividend having been provided for Preference Shares, Ordinary Shares are entitled to a preferential dividend (tax-free) not exceeding 7 per cent per annum; thereafter the surplus profits are divisible between Ordinary and Deferred Shares in the proportion of five-twelfths and seven-twelfths. In a winding up, after repayment of capital has been made on all Shares, surplus assets will be divided between Ordinary and Deferred Shares in the proportion of 5/12ths and 7/12ths. **Reg. Fee**—Rs. 1 per deed up to Rs. 1,000 consideration money; maximum Rs. 2. **Accounts**—Yearly to December 31. Meeting in April. **Auditors**—George Read & Co.

Liabilities (in Rs.)	31-12-47	Assets (in Rs.)	31-12-47
Capital ...	5,50,000	Goodwill ...	1,80,000
Gen. Reserve ...	52,500	Other Assets ...	4,87,658
Debts ...	31,600		
Credit Balance ...	33,558		
Total ...	6,67,658	Total ...	6,67,658

Year ended Dec.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940 ...	10,46,553	47,209	...	4,270	15,012	8	6½-4½
1941 ...	10,65,423	44,819	...	7,133	15,008	8	6½-3½
1942 ...	7,32,027	71,178	...	2,097	30,748	8	5½-5½
1943 ...	4,95,897	27,478	...	1,038	3,244	...	9½-5½
1944 ...	4,71,074	8,019	...	850	4,224	...	4½-4½
1945 ...	4,31,451	11,931	...	850	8,355	...	5½-5½
1946 ...	5,04,602	5,357	...	850	10,198	...	5½-4
1947 ...	3,84,212	4,660	...	1,271	8,258	5	8½-4

JARDINE HENDERSON, LIMITED.—Regd. 1946. Carries on business as general merchants, agents, managing agents, manufacturers, etc. Regd. Office—4, Clive Row, Calcutta. Directors—(Qualification, 5 Ordinary Shares)—(1) E. A. Paterson; (2) Girdharilal Mehta; (3) G. M. Mackinlay; (4) J. D. K. Brown; (5) Gokul Chand Bangur; and (6) H. C. Waters.

Capital—Authorised—Rs. 3,50,00,000 in (i) 3,00,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 2,50,00,000 in (i) 2,00,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 5½ per cent (taxable) Cumulative Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil. **Accounts**—Yearly to March 31. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital	2,50,00,000	2,50,00,000	Outstandings	2,22,82,356	1,84,82,875
Gen. Reserves	9,00,000	4,00,000	Other Assets	2,44,57,591	1,58,18,551
Tax Reserves	5,03,000	8,00,000			
Spf. Reserves	3,00,000	1,00,000			
Debts	1,97,91,501	78,52,488			
Credit Balance	2,41,446	1,48,938			
Total	4,67,40,947	3,43,01,426	Total	4,67,40,947	3,43,01,426

Year ended March		Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1947	...	14,85,775	5,00,000	1,43,238	4	...
1948	...	29,81,571	7,00,000	2,41,446	10	217-168

JOHN PATERSON & CO. (INDIA), LTD.—Regd. 1926. Owns a well equipped factory on the river side, Howrah, for the manufacture of all sorts of "Clensel" specialities, e.g., toilet and washing bar soaps, Whitz insecticide, jute batching emulsifier (commercial), disinfecting, liquid soap for households, hospitals, hotels and workshops purposes, etc. The total capacity of manufacture is approximately 500 maunds a day.

Managing Agents.—Khaitan Corporation Ltd., 14, Nethaji Subhas Road, Calcutta. Remuneration—Rs. 1,000 monthly, plus 10 per cent of net profit or minimum Rs. 5,000. Directors—(Qualification, shares nominally valued Rs. 500)—(k) B. P. Khaitan; (2) Lala Gurusaran Lal; (3) B. N. Chaturvedi; (4) T. Khaitan; (5) G. N. Khaitan; and (6) N. D. Agarwalla. Auditors—Lovelock & Lewes.

Capital—Authorised—Rs. 15,00,000 in Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,28,750 in 52,875 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to March 31. Meeting in April next year.

Liabilities (in Rs.)	31-3-47	Assets (in Rs.)	31-3-47
Capital	5,28,750	Net Block	4,41,116
Gen. Reserve	1,00,000	Stocks & Stores	1,61,243
Tax Reserve	20,890	Outstandings	3,51,474
Spl. Reserve	1,000	Cash	2,231
Debt	2,49,729	Investments	5,000
Credit Balance	60,695		
Total	9,61,064	Total	9,61,064

Year ended March	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1947	10,457	20,695	...	7,819	10	13 $\frac{1}{8}$ —13 $\frac{1}{2}$

KALIMPONG ROPEWAY COMPANY, LIMITED.—Regd. 1929. Operates a ropeway for the carriage of goods between Kalimpong and Riang on the Teesta Valley branch of the D. H. Ry. Extension Co., Ltd. **Managing Agents**—Gillanders Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. **Directors**—(Qualification, 50 shares)—(1) A. J. Elkins; (2) Sir Birendra Mookerjee, Kt.; (3) A. N. Odling; (4) Raja S. T. Dorji; and (5) K. R. Fettes.

Capital—Authorised—Rs. 20,00,000 divided into 2,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Subdivision and Renewal Fee**—Rs. 1 per scrip. **Accounts**—Yearly to March 31. Meeting in November. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-3-47	Assets (in Rs.)	31-3-47
Capital	4,50,000	Gross Block	6,84,611
Reserves	85,000	Depreciation	2,63,103
Debts	9,445	Block (Net)	4,21,508
Credit Balance	48,652	Other Assets	1,71,589
Total	5,93,097	Total	5,93,097

Year ended March	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	...	56,455	17,003	15,814	7½	10½—8½
1942	15,300	44,532	16,665	11,596	7½	13½—10
1943	6,000	39,937	16,680	11,803	7½	12½—11½
1944	...	27,311	16,701	12,114	6	17½—12½
1945	...	29,717	28,835	9,331	5	16½—12½
1946	...	38,438	29,001	15,268	5	16½—15
1947	10,000	33,384	29,059	16,152	5	15½—10

LISTER ANTISEPTICS AND DRESSINGS CO. (1928). LIMITED.—The Company was formed as a Private Limited Company on July 11, 1928, to acquire and take over the assets of a concern with a similar name. Converted into a Public Limited Company in 1936. The Company is engaged in business as manufacturers of pharmaceutical and biological products, surgical dressings, antiseptics, coal-tar and heavy chemicals, e.g., Aether, Crystals, Carbolic Acids, etc. **Managing Agents**—Chakraverti Brothers, 7 & 12, Umakanta Sen Lane, Calcutta. **Directors**—(Qualification, 50 Ordinary Shares)—(1) Dr. S. P. Bhattacharjee; (2) Rai Bahadur K. N. Khandelwal; (3) Dr. Vishnu Shanker; (4) J. Chakraverti; (5) Dr. S. N. Mathur; (6) G. S. Mukherjee; and (7) G. Chakraverti.

Capital—Authorised—Rs. 15,00,000 in (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 6 per cent Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 14,44,400 in (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 9,444 6 per cent Cumulative Preference Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to April 13. **Meeting** in December. **Auditors**—G. Basu & Co.

Liabilities (in Rs.)	13-4-48	13-4-46	Assets (in Rs.)	13-4-48	13-4-46
Capital	14,44,400	1,00,00,00	Block (Net)	4,80,453	5,07,583
Gen. Reserves	60,000	60,000	Other Assets	20,40,400	14,25,937
Debts	8,97,828	7,43,850			
Credit Balance	1,27,715	1,29,670			
Total	25,29,943	19,38,520	Total	25,29,943	19,38,520

Year ended April	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	56,439	10,000	22,792	26,043	...	75 Nom.
1942	68,933	19,000	21,824	1,548	6	86
1943	67,807	15,000	35,517	6,355	6	86 Nom.
1944	96,316	10,000	33,825	2,536	6	155—94
1945	1,23,379	60,000	22,653	3,515	6	155—102
1946	1,26,155	60,000	27,528	9,670	6	120—102
1947	1,22,236	...	32,450	3,863	6	100—100

MACFARLANE AND COMPANY. LIMITED.—Regd. 1910. The Company manufactures paints and roofing materials and also acts as Indian Agents of several well-known British and American Paint and Varnish Manufacturers. Factory at Entally, Calcutta. **Managing Agents**—James & Co., Ltd. **Managing Director**—R. N. Poddar, 25, Netaji Subhas Road, Calcutta. **Directors**—(Qualification, shares valued Rs. 2,000)—(1) A. L. Poddar; and (2) Nawab Sir K. G. M. Farouki.

Capital—Authorised and Issued—Rs. 7,00,000 in (i) 1,20,800 Ordinary Shares of Rs. 5 each, and (ii) 66,000 Deferred Shares of Rs. 1 each, fully paid up. The Deferred Shares are entitled after a dividend of 7 per cent has been paid on the Ordinary Shares, to one-half of the surplus profits available for dividend. **Reg. Fee**—Nil. **Accounts**—Yearly to March 31. **Meeting** in July. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-3-47	Assets (in Rs.)	31-3-47
Capital	7,00,000	Gross Block	5,45,734
Gen. Reserves	4,54,176	Depreciation	2,42,689
Other Reserves	87,296		
Debts	5,80,452	Block (Net)	3,03,045
Credit Balance	57,940	Other Assets	15,76,819
Total	18,79,864	Total	18,79,864

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a. Ord.	Deffd.	Price Range High—Low Rs.
1940	13,48,089	24,241	41,081	...	305	10	15	7½—5½
1941	20,14,297	19,504	62,949	...	798	10	16.72	7½—4½
1942	22,07,921	16,074	92,006	25,000	1,598	12½	30.65	7½—6½
1943	24,77,937	16,607	66,287	26,000	...	9	11.15	9½—6½
1944	33,17,901	18,147	1,19,868	74,000	...	9	11.15	9½—7½
1946	35,68,718	22,434	34,000	...	...	7½	4.18	15½—9½
1947	19,87,314	21,751	56,186	...	...	7½	7.18	10—5

MARTIN BURN, LIMITED.—Regd. 1946. Formed to acquire 97 per cent of interest if the firms of Messrs. Martin & Co. and Messrs. Burn & Co. and to carry on the business of general merchants, Agents, Managing Agents, etc.

Regd. Office—12, Mission Row, Calcutta. **Directors**—(Qualification, 300 Ordinary Shares)—(1) Sir B. N. Mookerjee (Mg. Director); (2) T. Leslie Martin (Mg. Director); (3) M. F. Anderson; and (4) E. G. Spooner. **Secretary**—A. G. Gidley.

Capital—Authorised—Rs. 3,00,00,000 in (i) 60,000 Preference Shares of Rs. 100 each, and (ii) 24,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 1,00,00,000 in (i) 30,000 5 per cent (tax-free) Redeemable (on six months' notice at 5 per cent premium on or after September 30, 1966) Preference Shares of Rs. 100 each, and (ii) 18,00,000 Ordinary Shares of Rs. 10 each, both fully paid up. **Reg. Fee**—Rs. 2 per transfer. **Convertible Notes**—Rs. 40,00,000 in Convertible Notes of Rs. 500 each carrying 4 per cent interest (taxable) and repayable at par on six months' notice on any interest date between September 30, 1955 and September 30, 1976. Each of these Notes can be converted into 25 Ordinary Shares at any time on or after October 1, 1947. Interest on March 31 and September 30.

Liabilities (in Rs.)			30-9-47	Assets (in Rs.)			30-9-47
Capital	...	...	1,60,00,000	Gross Block	...	...	39,601
Con. Notes	...	...	40,00,000	Depreciation	...	...	8,634
Debts	...	...	12,70,878				
Credit Balance	...	...	10,85,340	Block (Net)	...	...	30,967
				Other Assets	...	...	2,22,01,044
				Prel. Exp.	...	...	1,24,205
Total	...	...	2,23,56,218	Total	...	...	2,23,56,216

Year ended Sept.	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1947	13,00,000	5,731	9,71,208	...	1,97,840	6½	36½—18

THE METAL CORPORATION OF INDIA, LIMITED.—Regd. 1944. Formed to acquire the assets of the Eastern Smelting and Refining Co., Ltd., and to carry on the business of lead ore mining and smelting and other non-ferrous mining and the metallurgical operations. **Managing Agents**—Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta. **Remuneration**—Rs. 2,000 monthly, plus 10 per cent of net profit. **Directors**—(Qualification, Ordinary or Deferred Shares nominally valued Rs. 5,000)—(1) Sardar Bahadur Indra Singh; (2) J. M. Dutt; (3) B. N. Chaturvedi; (4) C. L. Desai; (5) A. T. Ganguli; (6) A. C. Dutta; and (7) K. D. Roy.

Capital—Authorised—Rs. 50,00,000 in (i) 4,00,000 Ordinary Shares of Rs. 10 each, (ii) 7,000 5 per cent Cumulative Preference Shares of Rs. 100 each, and (iii) 3,00,000 Deferred Shares of Rs. 1 each. **Issued**—Rs. 40,00,000. **Subscribed**—Rs. 30,00,492 in (i) 2,52,681 Ordinary Shares of Rs. 10 each, (ii) 3,180 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, and (iii) 2,50,681 Deferred Shares of Rs. 1 each. **Auditors**—D. P. Chatterjee & Co. **Reg. Fee**—Rs. 2 per decd.

Liabilities (in Rs.)			31-3-48	31-3-47	Assets (in Rs.)			31-3-48	31-3-47
Capital	...	...	20,34,196	20,16,395	Block (Net)	...	...	21,46,845	16,13,564
Debts	...	...	10,90,577	2,01,974	Prel. Exp.	...	...	86,825	1,22,287
					Other Assets	...	...	17,56,785	12,40,929
					Debit Balance	...	...	34,818	1,02,580
Total	...	...	40,24,773	31,18,369	Total	...	...	40,24,773	31,18,369

Year ended March	Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1947	14,427	...	—1,02,580	...	10½—7
1948	81,115	...	—34,818	...	8½—4½

MIDNAPORE ZEMINDARY COMPANY, LIMITED.—Regd. 1902. Owns zemindaries in Nadia, Rajshahi, Pabna, Malda, Murshidabad and Midnapore in Bengal, and Manbhum in Bihar. Total area about 1,554,500 acres. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Directors—(1) A. L. Cameron; (2) Maharajadhiraja U. C. Mahtab Bahadur of Burdwan; (3) George Morgan; (4) A. N. Chaudhuri; (5) Sir B. P. Singh Roy; and (6) Gobind Lal Bangur.

Capital—Authorised—Rs. 1,25,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 1,02,78,200 divided into (i) 94,000 Ordinary Shares of Rs. 100 each, and (ii) 8,782 Cumulative 5 per cent Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to April 13. Meeting in August. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	13-4-48	14-4-47	Assets (in Rs.)	13-4-48	14-4-47
Capital ...	1,02,78,200	1,02,78,200	Gross Block ...	1,70,32,728	1,79,00,180
Gen. Reserves ...	14,73,600	17,23,600	• Depreciation ...	80,15,326	80,07,786
Other Reserves ...	27,23,359	32,61,023			
Debts ...	23,23,076	11,92,718	Fixed Assets ...	99,17,402	98,92,944
Credit Balance ...	4,47,490	8,95,083	Other Assets ...	73,26,323	74,56,280
Total ...	1,72,43,725	1,73,48,624	Total ...	1,72,43,725	1,73,48,624

Period ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
13-4-1941 ...	3,62,230	50,000	1,674	78,369	3	69½—68
13-4-1942 ...	5,14,601	50,000	1,758	1,14,398	4	76—65
14-4-1943 ...	4,98,478	75,000	2,570	1,65,305	5	77½—65½
13-4-1944 ...	7,12,137	5,48,314	2,813	1,09,869	8	155—84
13-4-1945 ...	9,86,513	8,25,095	3,418	1,03,810	8	198—140
13-4-1946 ...	5,35,242	1,48,202	4,251	84,480	16	224—167½
14-4-1947 ...	8,10,603	4,00,000	6,423	90,512	8	226—130
13-4-1948 ...	1,06,978	2,50,000	7,540	27,080	4*	136—112

* The Company also made a capital payment to Ordinary Shareholders of Re. 1 per share out of Capital Reserve.

MORADABAD WATER SUPPLY COMPANY, LIMITED.—Regd. 1936. Has under the Moradabad Water Supply Licence 1934, the exclusive right of supplying and selling water for drinking and all other purposes within the Municipal limits of Moradabad for a period of 50 years. Waterworks at Meston Park, Moradabad. Managing Agents—Noorulla Ghazanfarulla, 134, Noorulla Road, Allahabad. Directors—(Qualification, 500 shares) :—(1) Hafiz M. Ghazanfarulla; (2) M. Mustafarulla; (3) B. P. Agarwalla; (4) Sardar Harikishan Singh Chopra; and (5) M. Zulfiqarulla.

Capital—Authorised—Rs. 6,00,000 divided into 60,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each, fully paid up. **Less calls unpaid** Rs. 2,395. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to October 31. Meeting in April. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-10-47	31-10-45	Assets (in Rs.)	31-10-47	31-10-45
Capital ...	4,47,605	4,47,605	Gross Block ...	4,16,007	4,23,269
Spl. Reserves ...	100	100	Depreciation ...	1,04,890	83,501
Debts ...	47,318	42,615			
Credit Balance ...	13,762	...	Block (Net) ...	3,11,117	3,39,768
			Other Assets ...	1,97,608	1,43,504
			Debit Balance ...	...	7,048
Total ...	5,08,785	4,90,320	Total ...	5,08,785	4,90,320

Year ended Oct.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1940 ...	7,862	...	10,544	60,708	...	3½—2
1941 ...	2,740	...	10,886	57,962	...	3½—2½
1942 ...	4,424	...	10,961	53,538	...	4½—4½
1943 ...	16,153	...	10,033	37,385	...	6½—4½
1944 ...	29,639	...	10,265	7,747	...	8—5½
1945 ...	699	...	10,745	7,048	...	7½—6½
1947 ...	13,787	...	11,109	809	3	6½—4½

MYSORE PAPER MILLS, LIMITED.—Regd. 1936. Works paper mills at Bhadravati, about 160 miles from Bangalore with a daily manufacturing capacity of 15 to 20 tons of chemical pulp and 10 to 15 tons of finished paper. Also a straw board plant. Secretary—H. R. Vedanta Ienger, M.Sc. Regd. Office—Asiatic Buildings, Kempegowda Road, Bangalore City. General Manager—K. Umanatharao. Directors—(1) E. V. Ganapati Iyer, B.Sc. (Chairman and Mg. Director); (2) Hon'ble M. Ct. M. Chidambaram Chettyar; (3) Capt. Rao Bahadur A. Thangavelu Mudaliar; (4) Sir V. N. Chandavarkar; (5) C. A. Jabbar; (6) Dewan Bahadur K. Ramaswamy; (7) R. Sundram Aiyer; (8) B. V. Ram Iyenger; and (9) Rao Sahab V. S. Thiruvengadaswamy Mudaliar.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—4 annas per share; maximum Rs. 2 per deed. Accounts—Yearly to June 30. Meeting in November. Auditors—S. R. Mandre and B. K. Ramadhyani & Co.

Liabilities (in Rs.)		30-6-46	Assets (in Rs.)		30-6-46
Capital	...	25,00,000	Gross Block	...	37,18,217
Gen. Reserves	...	6,04,810	Depreciation	...	17,68,626
Other Reserves	...	5,41,778			
Debts	...	7,40,101	Block (Net)	...	19,44,591
Credit Balance	...	2,45,998	Other Assets	...	26,88,096
Total	...	40,32,687	Total	...	46,32,687

Year ended Sept.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	...	2,40,809	2,63,148	341	5	18½—12½
1942	...	1,56,040	4,81,273	31,040	5	20—16½
1943	7,00,000	10,18,899	4,00,000	36,786	12½	26½—18½
1944	...	1,06,098	1,77,961	17,877	5	35½—23
1945	...	1,56,098	3,50,194	17,696	6½	32½—22½
1946	...	2,28,303	2,32,960	58,498	7½	33½—20½

NATIONAL INSULATED CABLE COMPANY OF INDIA, LTD.—Regd. 1942. Manufacturers of electric wires and cables. Factory at Mukajore, Sharnagar, West Bengal. Managing Agents—Associated Industrial Development Co., Ltd., 4, Dalhousie Square, Calcutta. Directors—Qualification 100 Ordinary Shares—(1) Sir B. P. Singh Roy, K.C.I.E.; (2) G. K. Khemka; (3) R. R. Bhandari; (4) S. C. Roy; (5) George Morgan; and (6) Sailendra C. Sen.

Capital—Authorised—Rs. 50,00,000 in (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 30,00,000 in (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 5½ per cent (tax-free) Redeemable (any time after January 1, 1945 at a premium of 15 per cent) Preference Shares of Rs. 100 each, both fully paid up. Debentures—Rs. 10,00,000 in 500 4 per cent Debenture Bonds of Rs. 2,000 each, date of issue 16-7-1945, repayable in 10 years, viz., on 15-7-1955 but with an option to repay either wholly or in part, at par at any time after 15-7-1949. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to March 31. Meeting between September and November. Auditors—G. Basu & Co.

Liabilities (in Rs.)		31-3-47	31-3-48	Assets (in Rs.)		31-3-47	31-3-48
Capital	...	30,00,000	30,00,000	Gross Block	...	47,68,778	49,17,208
Debentures	...	10,00,000	10,00,000	Depreciation	...	10,51,721	14,45,088
Gen. Reserves	...	3,71,172	3,71,172				
Other Reserves	...	11,32,128	10,88,717	Block (Net)	...	37,12,057	34,62,115
Debts	...	48,42,814	28,35,030	Other Assets	...	67,96,391	40,01,961
Credit Balance	...	1,62,834	1,69,148				
Total	...	1,05,08,448	84,64,076	Total	...	1,05,08,448	84,64,076

Year ended March	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1943	...	—96,794	...	—98,794	...	...
1944	...	1,24,996	3,39,270	1,00,000	3½	17½—11½
1945	...	2,55,629	2,77,379	1,25,000	5	14½—13
1947	...	3,42,517	2,42,639	1,00,000	5	29—15
1948	...	4,03,367	2,61,314	1,00,000	5	16½—10

NATIONAL ROLLING MILLS, LIMITED.—Regd. 1942. Manufacturers of non-ferrous rods by the hot rod rolling process for the electric wire and cable industry. Managing Agents—Associated Industrial Development Co., Ltd., 4, Dalhousie Square, Calcutta. Directors—Qualification shares of the nominal value of Rs. 1,000—(1) Sir A. H. Ghaznavi; (2) George Morgan; (3) G. K. Khemka (4) R. R. Bhandari; and (5) Sailendra C. Sen.

Capital—Authorised—Rs. 15,00,000 in (i) 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Debentures—Rs. 10,00,000 in 5 per cent debentures of Rs. 2,000 each. Repayable on September 16, 1952 with option to repay after September 16, 1949. Accounts—Yearly to June 30. Meeting between September and November. Auditors—G. Basu & Co.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	10,00,000	10,50,000	Block (Net) ...	10,48,974	18,24,885
Debentures ...	10,00,000	10,00,000	Other Assets ...	41,78,263	42,68,840
Reserves ...	8,11,677	7,40,815			
Debts ...	20,61,954	30,80,163			
Credit Balance ...	53,306	2,22,753			
Total ...	58,26,937	60,93,731	Total ...	58,26,937	60,93,731

Year ended June		Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1944 ...	...	81,303	...	81,225	...	13½—11½
1945 ...	...	1,10,192	1,89,858	4,470	...	14½—13
1947 ...	...	2,21,212	3,51,127	14,453	5	12½—10
1948 ...	...	90,353	1,42,282	3,806	5	8½—8½

NATIONAL SAFE DEPOSIT AND COLD STORAGE, LIMITED.—Regd. 1936. Provides facilities to the public for depositing their valuables, documents, etc., at a low cost for safe custody, and to the merchants, traders and the public for preserving their perishable goods with vaults at Calcutta and Lucknow and a cold storage at Lucknow. Managing Agents—Dalmia Jain & Co., Ltd., Dalmiannagar, Bihar. Directors—(Qualification, 500 Ordinary Shares)—(1) S. P. Jain; (2) Rai Bahadur Kedarnath Khandelwal; (3) Mahalium Sonthalia; (4) Rameshwar Prasad Bajoria; (5) Bhagvati Prasad Khaitan; (6) Vishnuhari Dalmia; (7) Raja B. N. Sinha Bahadur; and (8) Laxminarain Modi.

Capital—Authorised—Rs. 25,00,000 divided into 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, with Rs. 5 per share called up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in March. Auditors—H. P. Khandelwal & Co.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital ...	7,50,000	7,50,250	Gross Block ...	4,90,463	5,77,001
Debts ...	1,089	2,289	Depreciation ...	1,40,000	1,29,840
			Block (Net) ...	3,50,463	4,41,661
			Debit Balance ...	33,795	57,182
			Prel. Exp. ...	69,034	69,034
			Other Assets ...	2,97,747	1,84,662
Total ...	7,51,089	7,52,539	Total	7,51,039	7,52,539

Year ended Dec.		Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941 ...	...	38,361	20,204	1,21,195	...	1½—1½
1942 ...	...	29,949	18,975	1,51,144	...	1½—1½
1943 ...	...	19,768	17,702	1,31,376	...	4½—1½
1944 ...	...	14,979	16,440	1,16,897	...	3½—3½
1946 ...	...	35,101	17,437	57,910	...	4½—2½
1947 ...	...	19,387	13,660	56,545	...	2½—2

NATIONAL TANNERY COMPANY, LIMITED.—Regd. 1919. Owns a factory at Entally in Calcutta to manufacture leather, footwear and leather goods of all kinds. Managing Agents—S. K. Sen & Son, Ltd., Mercantile Buildings, Calcutta. (Remuneration—Rs. 800 monthly, plus 10 per cent of net profits). Directors—(Qualification, Shares of the nominal value of Rs. 10,000)—(1) S. K. Sen; (2) B. M. Sen; (3) Dr. J. N. Dutt; (4) Dr. P. N. Brahmachari; (5) A. Flavien; and (6) Dr. S. C. Sen. Auditors—Ray & Ray.

Capital—Authorised—Rs. 10,00,000 in (i) 95,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Preference Shares of Rs. 10 each. Issued—Rs. 7,10,000 in (i) 66,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Preference Shares of Rs. 10 each. Subscribed—Rs. 6,83,660 in (i) 66,366 Ordinary Shares of Rs. 10 each, and (ii) 5,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 10 each, both fully paid up. Share Reg. Fee—Rs. 2. Accounts—Half-yearly to June 30 and December 31.

Liabilities (in Rs.)			31-12-46	Assets (in Rs.)			31-12-46
Capital	...	...	6,76,134	Gross Block	...	...	6,81,161
Gen. Reserves	...	...	30,691	Depreciation	...	...	4,63,722
Debts	...	...	4,34,591	Block (Net)	...	...	2,27,439
Credit Balance	...	...	500	Other Assets	...	...	9,14,477
Total	...	...	11,41,916	Total	...	...	11,41,916

Year ended	Net Profit	Reserve	Depreciation	C/Fwd.	Dividend	Price Range
Dec.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1944	18,984	...	4,066	960	7½	...
1946	—0,453	...	13,040	500	...	...

NATIONAL TOBACCO COMPANY OF INDIA, LIMITED.—Regd. 1931. Manufacturers of Cigarettes. Factory at Agarpara, near Calcutta. Directors—(Qualification, 100 Ordinary Shares)—(1) N. B. Elias; (2) J. R. Jacob; (3) W. R. Elliot; (4) C. C. Pynce; (5) Keshav Prasad Goenka; and (6) S. Roy. Reg. Fee—Rs. 2 per deed. Managing Agents—B. N. Elias & Co., Ltd., 1 & 2, Old Court House Corner, Calcutta.

Capital—Authorised—Rs. 1,45,00,000 in (i) 10,00,000 Ordinary Shares of Rs. 10 each, and (ii) 45,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 1,25,00,000 in (i) 8,00,000 Ordinary Shares of Rs. 10 each, (ii) 25,000 5 per cent First Redeemable Cumulative Preference Shares of Rs. 100 each, and (iii) 20,000 4½ per cent Second Redeemable Cumulative Preference Shares of Rs. 100 each, all fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in October. Auditors—M. D. Darbari & Co.

Liabilities (in Rs.)			31-12-46	31-12-47	Assets (in Rs.)			31-12-46	31-12-47
Capital	...	1,24,90,500	1,24,95,000	Gross Block	...	52,19,843	61,36,854		
Debentures	...	12,00,000	12,25,260	Depreciation	...	13,30,628	16,18,416		
Reserves*	...	1,23,49,936	61,43,391	Block (Net)	...	38,89,215	45,18,438		
Debts	...	11,44,526	93,60,293	Other Assets	...	2,57,34,841	2,59,72,877		
Credit Balance	...	24,39,004	12,67,371						
Total	...	2,96,24,056	3,04,91,315	Total	...	2,96,24,056	3,04,91,315		

*Includes Taxation Reserve Rs. 40,80,610 in 1947, Rs. 1,12,97,031 in 1946 and Rs. 99,10,107 in 1945.

Year ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend	Price Range
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1945	64,00,000	2,04,904	16,22,007	10,00,000	2,99,013	10	39½—24
1946	25,00,000	2,98,231	22,01,082	10,00,000	13,31,594	...	111—38½
1947	...	3,70,983	43,276	...	11,59,870	...	63—34½

NEW INDIA INVESTMENT CORPORATION, LIMITED.—Regd. 1936. Carries on the business of an Investment Trust Company, and as capitalists and financial and monetary agents. Underwriting and guarantee business also done. Secretaries—Ramdukt Ramkissen-dass, 4, Clive Ghat Street, Calcutta. Directors—(Qualification, shares valued Rs. 7,500)—(1) Sir Badridas Goenka; (2) G. D. Birla; (3) C. H. Heape; (4) Rai Bahadur Moongtupal Tapuriah; (5) Keshav Prasad Goenka; (6) J. B. Elias; and (7) A. S. Officer.

Capital—Authorised—Rs. 75,00,000 divided into 1,00,000 Shares of Rs. 75 each. Issued—Rs. 37,50,000 divided into 50,000 Ordinary Shares of Rs. 75 each. Subscribed and Paid up—Rs. 23,37,600 in 31,088 Shares of Rs. 75 each, fully paid up. Add 10 shares forfeited Rs. 500. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in March. Auditors—H. P. Khandelwal & Co.

Liabilities (in Rs.)			31-12-47	31-12-46	Assets (in Rs.)			31-12-47	31-12-46
Capital	...	23,52,100	23,52,100	Liquid Assets	...	33,44,038	42,67,649		
Gen. Reserves	...	3,75,000	3,50,000						
Other Reserves	...	1,19,795	29,060						
Debts	...	3,87,593	13,80,757						
Credit Balance	...	1,29,550	1,75,782						
Total	...	33,44,038	42,67,649	Total	...	33,44,038	42,67,649		

Year ended Dec.		Net Profit Rs.	Written off Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1942	...	1,16,672	110	50,000	4,496	2½	70½-50
1943	...	88,909	129	25,000	7,588	2½	68½-52
1944	...	1,17,187	284	25,000	23,336	4	91½-85½
1945	...	1,28,685	243	25,000	18,134	4½	93-90
1946	...	1,57,599	210	...	66,924	4½	130½-97
1947	...	87,026	182	25,000	20,743	4½	105-75

THE NEW INDIA BUILDING AND LAND IMPROVEMENT SOCIETY, LTD.—
Regd. 1945. Owns valuable landed properties in Tollygunge in the southern suburb of Calcutta and within the municipal limits of Howrah. Shortly intends to build residential houses, godowns and market places on its Howrah lands. Has also an Export & Import Department for export of raw materials and Indian manufactures and import of goods mainly for constructional and furnishing purposes. **Regd. Office**—11, Netaji Subhas Road, Calcutta. **Mg. Director**—K. M. Saleh. **Remuneration**—Rs. 2,500 monthly, plus 4 per cent of net profit, minimum Rs. 15,000 yearly. **Directors**—(Qualification, 250 Ordinary Shares) —(1) Sir Padampat Singhania; (2) Karam Chand Thapar; (3) Kanai Lal Jatia; (4) Hon'ble Sardar Bahadur Sir Sobha Singh; (5) Hon'ble K. F. Haidar; and (6) K. K. Saleh. **Auditors**—Price, Waterhouse, Peat & Co.

Capital—Authorised—Rs. 1,00,00,000 in (i) 40,000 4½ per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, and (ii) 6,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 50,00,000 in (i) 20,000 4½ per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each, both half paid up.

Liabilities (in Rs.)			31-5-47	Assets (in Rs.)			31-5-47.
Capital	...	...	24,98,750	Pre. Exp.	...	...	60,552
Debts	...	...	1,32,772	Lands	...	...	12,33,069
				Cash & Investments	...	...	7,56,864
				Other Assets	...	...	5,79,963
				Debit Balance	...	...	1,044
Total	...	...	26,31,492	Total	...	...	26,31,492

Year ended May		Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1947	1,466	...	-1,044	...

NORTHERN INDIA OIL INDUSTRIES, LIMITED.—Regd. 1930. The Company was registered to take over the business of M/s. Naraindass Luchmandass Oil Mills as a going concern. The Mill at Kanpur has an area of 7½ acres of land. The mill is equipped to produce soaps, boiled linseed oil for crushing Linseed, Mustard, Groundnut, Mowha, Til, Castor and Neem Seed etc. etc., and for filtering and clarifying the oil produced. During 1937, additional land with an area of 6,600 square yards was purchased, and additional plant, including a modern oil refinery and seed cleaning machinery has been purchased and erected. In 1946 an Ice Plant of 10 ton capacity was installed and is working satisfactorily. In 1937, a Deodorising Plant has also been installed. Further a Paint Factory is also under erection at present. Scheme for installation of a Solvent Extraction Plant is also under operation. **Managing Agents**—Naraindass Luchmandass, Ltd., Raipurwa, Kanpur. **Directors**—(1) Rameshwar Prasad Bagla; (2) B. P. Srivastava; (3) S. R. Bhasin; (4) Naveli Sharan Garg; (5) Gopal Das Garg; (6) Kunji Lal Gupta; (7) Radhey Lal Garg; and (8) Bakhat Narain Srivastava.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Yearly to December 31. **Auditors**—P. L. Tandon & Co.

Liabilities (in Rs.)			31-12-47.	31-12-46	Assets (in Rs.)			31-12-47	31-12-46
Capital	...	10,00,000	10,00,000	10,00,000	Gross Block	...	...	7,58,500	6,53,663
Gen. Reserves	...	5,00,000	4,00,000	4,00,000	Depreciation	...	...	3,06,668	2,52,288
Other Reserves	...	3,07,378	34,894	34,894					
Debts	...	20,35,940	14,48,191	14,48,191	Block (Net)	...	...	4,51,832	4,01,375
Credit Balance	...	3,56,137	4,57,658	4,57,658	Other Assets	...	...	37,47,623	29,89,365
Total	...	41,99,455	33,40,740	33,40,740	Total	...	...	41,99,455	39,40,740

Year ended Dec.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941	25,23,679	1,61,062	...	33,886	51,048	...	5½—3½
1942	42,89,388	3,02,169	1,50,000	25,080	40,331	15	10—4½
1943	61,02,326	2,81,925	1,50,000	21,390	40,256	20	28½—9½
1944	62,00,420	4,02,424	1,50,000	23,104	33,180	17½	26½—19½
1945	71,52,540	1,22,398	...	20,150	27,952	10	20—15½
1946	62,50,172	1,93,511	1,05,000	30,742	10,658	10	25½—15
1947	78,58,043	1,85,226	75,000	54,380	7,884	10	11—10½

ORIENT PAPER MILLS, LIMITED.—Regd. 1936. Works a paper mill at Ib on the B.-N. Ry., Orissa with a manufacturing capacity of 15,000 to 18,000 tons of finished paper and boards per annum. **Managing Agents**—Birla Brothers Limited, 8, Royal Exchange Place, Calcutta. **Directors**—(1) G. Prasad; (2) P. R. Sarkar; (3) Ram Kumar Somani; (4) Kishen-lall Poddar; (5) Dewan Bahadur R. K. Jalan; and (6) P. N. Sinha.

Capital—Authorised—Rs. 4,00,00,000 divided into (i) 20,00,000 Ordinary Shares of Rs. 10 each, and (ii) 2,00,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 1,00,97,500 divided into (i) 2,09,750 Ordinary Shares of Rs. 10 each, (ii) 20,000 Cumulative 5½ per cent (tax-free) Redeemable (at par at any time after July 25, 1946 on 3 months' notice) Preference Shares of Rs. 100 each, and (iii) 60,000 5½ per cent (taxable) Cumulative Preference Shares of Rs. 100 each (redeemable at par at any time on or after October 1, 1935 on three months' notice), all fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Half-yearly to March 31 and September 30. **Meetings** in September and March. **Auditors**—S. R. Batliboi & Co.

Liabilities (in Rs.)	31-3-48	30-9-48	Assets (in Rs.)	31-3-48	30-9-48
Capital	1,00,98,750	1,00,98,750	Gross Block	69,91,781	76,68,979
Debentures	5,000	...	Depreciation	37,01,000	40,01,000
Gen. Reserves	13,37,835	18,88,872			
Other Reserves	4,99,548	12,75,402	Block (Net)	32,00,781	36,67,979
Debts	37,24,488	23,90,362	Other Assets	1,13,47,005	1,04,55,867
Credit Balance	9,72,165	11,69,021			
Total	1,46,37,786	1,68,31,407	Total	1,46,37,786	1,68,31,407

Half-year ended	Taxation Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Sept. 1942	...	3,57,171	2,50,000	2,00,000	1,46,101	15	23½—14½
Mar. 1943	...	4,83,469	2,50,000	2,00,000	2,17,257	15	27½—22½
Sept. 1943	...	5,57,820	2,00,000	2,00,000	3,62,764	15	30½—26½
Mar. 1944	...	3,37,973	2,00,000	2,00,000	2,57,805	15	36½—27½
Sept. 1944	...	3,08,539	2,00,000	2,00,000	1,54,032	15	31½—26½
Mar. 1945	2,50,000	2,12,456	2,00,000	...	1,54,175	15	31½—28½
Sept. 1945	3,25,000	2,37,203	2,00,000	...	1,61,266	15	32½—28½
Mar. 1946	3,00,000	2,49,077	1,50,000	...	1,41,312	15	44½—33½
Sept. 1946	2,50,000	3,14,298	1,50,000	...	1,46,488	15	50—41
Mar. 1947	3,00,000	3,28,788	1,50,000	...	1,49,921	15	35—30
Sept. 1947	3,00,000	4,84,665	1,00,000	...	3,08,836	15	38½—29½
Mar. 1948	4,00,000	6,63,328	2,50,000	...	3,46,415	15	53½—23
Sept. 1948	8,00,000	8,22,606	3,00,000	...	3,43,271	15	26½—22½

PEARL INVESTMENT CO., LTD.—Regd. 1946. Carries on the business of an Investment Trust Company. **Managing Agents**—Bhatler's Agency Ltd., 14/2, Old China Bazar Street, Calcutta. **Remuneration**—Rs. 1,000 monthly, plus 10 per cent of net profit. **Directors**—(Qualification, 500 shares)—(1) G. D. Bhatler; (2) S. K. Dutt; (3) B. N. Chaturvedi; and (4) C. R. Mehta.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,00,000 in 50,000 Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per transfer.

Liabilities (in Rs.)	31-12-47	Assets (in Rs.)	31-12-47
Capital	...	Prel. Exp.	1,500
Reserve	5,00,000	Liquid Assets	5,13,150
Debts	1,771		
Credit Balance	100		
	12,779		
Total	5,14,850	Total	5,14,650

Year ended Dec.		Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1947	...	12,770	...	270	2½	...

PLYWOOD INDUSTRIES (INDIA). LIMITED.—Regd. 1948. Formed for the fabrication of commercial plywood used in the manufacture of tea chests etc., 4, Dalhousie Square, Calcutta. **Directors**—(Qualification, shares of the nominal value of Rs. 1,000)—(1) G. K. Khemka; (2) S. C. Roy; (3) W. B. Ironside; (4) S. N. Das; and (5) J. N. Sadhu.

Capital—Authorized—Rs. 10,00,000 in (i) 75,000 Ordinary Shares of Rs. 10 each, and (ii) 2,500 5½ per cent Cumulative Redeemable Preference Shares of Rs. 100 each. **Issued**—Rs. 5,00,000 in (i) 37,500 Ordinary Shares of Rs. 10 each, and (ii) 1,250 5½ per cent Cumulative Redeemable Preference Shares of Rs. 100 each. The Company has the option of redeeming the Preference Shares at 101½ per cent at any time before December 31, 1952 on giving one month's notice. **Reg. Fee**—Rs. 2 per deed. **Auditors**—Lovejoy & Lewes.

Liabilities (in Rs.)	31-12-47	31-12-46	Assets (in Rs.)	31-12-47	31-12-46
Capital	5,00,000	5,00,000	Gross Block	3,57,953	2,26,012
Debts	32,891	4,697	Depreciation	62,260	41,976
			Block (Net)	2,95,693	1,84,036
			Other Assets	1,77,150	2,46,361
			Debit Balance	80,048	74,800
Total	5,32,891	5,04,697	Total	5,52,891	5,04,697

Year ended	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec. 1943	—4,336	...	...	—4,336	...	12—10½
Dec. 1944	5,751	24,215	...	1,415	...	11½—7½
Dec. 1945	—43,775	17,760	...	—43,775	...	7½—7½
Dec. 1946	—20,497	...	...	—74,300	...	7½—7
Dec. 1947	—27,160	20,284	...	—80,048	...	3½—1½

PORT SHIPPING COMPANY, LIMITED.—Regd. May 23, 1906. The Company maintains a general transport service on the River Hooghly.

Capital—Authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 14,08,220 in 1,40,822 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil. **Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Directors**—(1) C. A. Innes; (2) G. C. Bangur; (3) Baijnath Jalan and (4) Sir B. P. Singh Roy. **Accounts**—Half-yearly to June 30 and December 31. Meetings in March and September. **Auditors**—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)	31-12-48	30-6-48	Assets (in Rs.)	31-12-48	30-6-48
Capital	14,08,220	11,08,220	Gross Block	31,50,287	31,49,087
Gen. Reserves	7,00,000	7,00,000	Depreciation	5,02,430	4,98,493
Other Reserves	15,00,000	14,20,000			
Debts	5,38,268	6,40,652	Block (Net)	26,47,848	26,50,594
Credit Balance	86,574	88,966	Other Assets	15,80,212	15,57,244
Total	42,28,060	42,07,838	Total	42,28,060	42,07,838

Half-Year ended	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec. 1940	71,744	...	30,000	60,308	10	18—16½
June 1941	57,777	...	35,000	47,964	10	17—16½
Dec. 1941	98,248	25,000	20,000	58,824	10	12½—17
Dec. 1945	1,41,383	30,000	23,040	71,778	15	34½—29
June 1946	—1,323	—1,00,000	20,671	61,839	15	41½—33½
Dec. 1946	—1,249	...	...	10,782	7½	43½—35
June 1947	56,401	—1,63,000	...	14,375	7½	39—22½
Dec. 1947	50,517	—2,13,000	...	31,084	7½	24—17½
June 1948	7,882	1,70,000	—18,50,000	3,760	5	22—15

PREMNATH TRANSPORT CO., LTD.—Regd. 1945. Owns Bundra Bus Co., Ltd., and the Automobile Distributors Ltd., Bombay. Agents of General Motors for Diesel products and of Westinghouse for electrical goods. Managing Agents—Premnath & Sons Ltd., 8, Scindia House, New Delhi. Remuneration—Rs. 2,000 monthly plus 10 per cent of net profit. Directors—(Qualification, shares of the nominal value of Rs. 20,000)—(1) Rai Bahadur P. Mukherjee; (2) Sardar Sohan Singh; (3) Hon'ble Sir Sobha Singh; (4) Rai Bahadur Ganga Saran; (5) K. S. Malik; (6) C. Macedo; (7) M. N. Seth; (8) Prem Nath; (9) Rai Bahadur Mathra Dass; and (10) Ram Lal Chandhok.

Capital—Authorised—Rs. 50,00,000 in (i) 20,000 Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each. Issued—Rs. 25,00,000 in (i) 5,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, and (ii) 2,00,000 Ordinary Shares of Rs. 10 each. Subscribed—Rs. 20,00,000 in (i) 5,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, Rs. 75 called up, and (ii) 1,50,000 Ordinary Shares of Rs. 10 each, fully called up. Reg. Fee—Rs. 1. per scrip.

Liabilities (in Rs.)			31-3-48	Assets (in Rs.)			31-3-48
Capital	...	...	18,73,407	Block (Net)	...	...	83,095
Spl. Reserves	...	...	1,28,945	Preli. Expenses	...	...	17,889
Debts	...	...	2,08,122	Stocks	...	...	8,06,569
				Outstandings	...	...	9,86,179
				Cash & Investment	...	...	8,42,133
				Debit Balance	...	...	59,609
Total	...	...	22,05,474	Total	...	...	22,05,474

Year ended,	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Mar. 1948	...	...	...	...	...	...
	—66,750	702	21,145	— 59,600	...	...

PUBLICITY SOCIETY OF INDIA, LIMITED.—Regd. 1926. Carries on business as principal in outdoor advertising, holding concessions from the Government of India as also from the Tramway Companies at Calcutta, Delhi, Karachi and Madras for the use of telegraph poles and tram cars for the purpose. Also acts as Sales Managers for Sur Enamel and Stamping Works. Managing Director—A. V. Keith, 1, Waterloo Street, Calcutta. Directors—(1) Haridhan Nag; (2) F. Maitland; (3) C. S. Rangaswami; (4) P. R. Srinivas; and (5) M. D. Darbari.

Capital—Authorised—Rs. 1,40,000 in 35,000 shares of Rs. 4 each. Issued and Subscribed—Rs. 1,27,200 in 31,800 shares of Rs. 4 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to July 31. Meeting between October and December. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)			31-7-48	31-7-47	Assets (in Rs.)			31-7-48	31-7-47
Capital	...	...	1,27,200	1,27,200	Gross Block	...	...	69,698	65,065
Gen. Reserves	...	...	37,000	64,500	Depreciation	...	...	56,448	54,765
Other Reserves	...	...	78,296	1,26,265					
Debts	...	...	3,96,034	4,71,551	Block (Net)	...	...	13,250	10,300
Credit Balance	...	...	26,234	25,150	Other Assets	...	...	6,51,514	7,74,366
Total	...	...	6,64,764	7,81,666	Total	...	...	6,64,764	7,84,666

Period ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
July 1942	...	...	...	...	...	...
1942	...	...	...	...	...	...
1943	...	...	...	...	...	...
1944	...	...	...	...	...	...
1945	...	...	...	...	...	...
1946	...	...	...	...	...	...
1947	...	...	...	...	...	...
1948	...	...	...	...	...	...
	48,527	8,867	3,974	1,778	12½	11½—8½
	35,198	...	4,003	1,111	28½	12½—9½
	32,826	5,718	2,158	1,706	21½	14½—12½
	40,418	17,900	2,636	874	18½	14½—12½
	29,249	4,725	3,322	1,048	18½	16—14½
	24,102	...	3,802	1,300	18½	10 Nom.
	15,522	...	2,383	2,384	18½	16 Nom.

REFRIGERATORS (INDIA), LIMITED.—Regd. 1925. The Company was established with the object of carrying on business as Refrigeration and Air Conditioning Engineers and Consultants, General Merchants, Contractors, Agents, Importers, Exporters, etc. Managing Director—M. M. Sur & R. C. Sur. Regd. Office—4/1, Bhowanipore Road, Calcutta. General Office—50C Park Street, Calcutta. Directors—(Qualification, 500 shares)—(1) E. G. Bromby; and (2) A. V. Keith.

Capital—Authorised—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,39,670 in 23,967 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to December 31. Meeting in August or September. Auditors—P. C. Nandi & Co.

Liabilities (in Rs.)	31-12-45	Assets (in Rs.)	31-12-45
Capital	2,39,670	Gross Block	92,660
Spl. Reserves	36,231	Depreciation	41,578
Debts	0,17,649	Block (Net)	51,082
Credit Balance	1,74,346	Other Assets	10,16,814
Total	10,67,896	Total	10,67,896

Half-year ended	Depreciation Rs.	Net Profit Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
June 1940	3,006	47,540	1,41,974	...	15½—10
June 1941	3,100	6,412	90,452	10½	10—
Dec. 1942	5,256	16,427†	1,32,410	...	12—0½
Dec. 1943*	7,578	20,320	1,52,730	...	15—11½
Dec. 1944	3,115	11,203	1,63,944	...	15½—15
Dec. 1945	3,797	10,402	1,74,346	...	15 Nom.

† Rs. 10,000 was written off to Goodwill from this.

* Year ended.

REGENT ESTATES, LIMITED.—Regd. 1936. Managing Agents—B. R. Loyalka, 9, Royal Exchange Place, Calcutta. Remuneration—10 per cent of net profit. Directors—(Qualification, shares nominally valued Rs. 1,000)—(1) G. D. Loyalka; (2) Basantlal Murarka; (3) P. D. Himatsingka; (4) Onkarmall Pasari; (5) Chiranjilal Loyalka; (6) B. N. Chaturvedi; and (7) Ramkumar Kejriwal.

Capital—Authorised—Rs. 75,00,000. Issued and Subscribed—Rs. 33,00,800 in (i) 2,20,000 Ordinary Shares of Rs. 10 each; and (ii) 11,000 4 per cent Redeemable (at par at any time after December 31, 1951, at Company's option on giving 3 months' notice) Cumulative (tax-free) Preference Shares of Rs. 100 each. Accounts—Yearly to March 31. Meeting in June. Auditors—S. R. Batliboi & Co.

Liabilities (in Rs.)	31-3-48	31-3-46	Assets (in Rs.)	31-3-48	31-3-46
Capital	33,00,000	27,00,000	Gross Block	34,631	2,06,401
Debts	15,39,216	26,15,786	Depreciation	20,562	65,974
Credit Balance	61,424	12,558	Block (Net)	14,069	1,40,427
			Other Assets	48,86,571	51,87,917
Total	49,00,640	53,28,344	Total	49,00,640	53,28,344

Year ended	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
March 1946 ... ..	...	1,45,478	...	12,558	...	...
1948	1,004	82,105	...	61,424	...	20 Nom.

ROHTAS INDUSTRIES, LIMITED.—Regd. 1933. Name changed August 18, 1936. The Company is engaged in the manufacture of sugar, cement, paper, plywood, vegetable ghee, and chemicals. The Company's works are situated at Dalmianagar in the District of Shahabad, Bihar, with a sugar factory of 1,800 tons of daily cane crushing capacity, a Cement factory of annual output of 2,00,000 tons, a Paper factory of annual output of 12,000 tons, a Vegetable Ghee factory with a capacity of 9,000 tons of Vanaspati per annum, and also an electricity generating plant (12,000 KW), a Chemical factory for producing 1,500 tons of bleaching powder, 1,000 tons of caustic soda, a Sulphuric acid plant with a rated annual output of 1,500 tons of Sulphuric acid and 3,000 tons of ferric and potas alum and some by-products. Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar, Dist. Shehabad. Directors—(1) Seth Shanti Prasad Jain; (2) Rai Bahadur Bachu Prasad Singh; (3) Mriganka Kumar Roy; and (4) Nanda Lal Poddar.

Capital—Authorised—Rs. 5,00,00,000 divided into (i) 50,000 7 per cent (rising up to 9 per cent along with Ordinary Shares) Cumulative Preference Shares of Rs. 100 each, (ii) 5,00,000 Ordinary Shares of Rs. 10 each, and (iii) 10,00,000 4½ per cent "B" Cumulative Preference Shares of Rs. 100 each. Issued—Rs. 2,20,00,000 divided into (i) 20,000 Cumulative 7 to 9 per cent Preference Shares of Rs. 100 each, (ii) 11,40,000 Ordinary Shares of Rs. 10 each, and (iii) 86,000 4½ per cent "B" Cumulative Preference Shares of Rs. 100 each. Subscribed—Rs. 2,17,36,240 in (i) 20,000 7 to 9 per cent Cumulative Preference shares of Rs. 100 each, (ii) 83,897 4½ per cent Cumulative Preference Shares of Rs. 100 each, and (iii) 11,40,000 Ordinary Shares of Rs. 10 each, all fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to October 31. Meeting in July. Auditors—Batliboi, Purohit & Darbari.

Liabilities (in Rs.)	31-10-47	31-10-46	Assets (in Rs.)	31-10-47	31-10-46
Capital ...	2,17,36,240	1,87,92,350	Gross Block ...	3,35,09,830	3,01,21,801
Debentures ...	1,00,00,000	1,00,00,000	Depreciation ...	1,12,56,116	98,41,704
Gen. Reserves ...	57,83,667	48,53,108			
Other Reserves ...	...	3,32,559	Block (Net) ...	2,22,53,723	2,02,80,007
Debts ...	50,01,772	29,85,863	Other Assets ...	2,06,61,586	1,82,31,113
* Credit Balance ...	4,41,930	15,97,240			
Total ...	4,29,15,809	3,85,11,120	Total ...	4,29,15,300	3,85,11,120

* Subject to provision for Taxation.

Year ended Oct.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1941 ...	9,72,178	8,71,078	4,60,000	11,696	12½	23½-15½
1942 ...	7,49,903	8,77,710	1,50,000	36,101	13½	25½-22½
1943 ...	7,74,884	9,99,923	1,50,000	30,985	15	37-25½
1944 ...	11,16,949	14,62,033	7,50,000	22,934	7½	43½-31½
1945 ...	14,26,078	15,40,097	3,75,000	4,806	7½	39½-14½
1946 ...	13,92,433	16,37,420	3,50,000	10,576	6½	24½-15
1947 ...	3,71,354	14,15,072	...	9,659	...	18½-9½

SCINDIA STEAM NAVIGATION COMPANY, LIMITED.—Regd. March 27, 1919. The Company maintains regular cargo services between (i) Burma and Bombay via Malabar, (ii) Calcutta and Karachi via Coast Ports, (iii) Burma and Karachi via Colombo, Malabar, Bombay and Kathiawar and *vice versa*, and (iv) Burma and Coromondal Coast. The Company also runs a regular passenger service between Burma and Coromondal Coast. Also a pilgrim service from Calcutta, Bombay and Karachi to Jeddah. Also India/U. S. A. Cargo service. The Company's fleet consists of (i) 10 Cargo vessels with a total gross tonnage of 101,496, (ii) 2 Passenger Steamers with a total gross tonnage of 9,242, and (iii) 2 Steam Launches and a Steam Tug. The Company has a modern shipbuilding and ship-repairing yard at Vizagapatam.

The following are the associated companies of the Scindia Steam Navigation Co., Ltd.—(i) Narottam Ltd., (ii) Scindia Steamships (London), Ltd., (iii) The Eastern Bunkerers, Ltd., (iv) Narottam and Pereira, Ltd., (v) Eastern Bunkerers (Burma), Ltd., (vi) Scindia Steamships (Burma), Ltd., (vii) National Shipping Agency, Ltd., (viii) Ratnagar S. N. Co., Ltd., (ix) Bengal-Burma Steam Navigation Co., Ltd., (x) Bombay Steam Navigation Co., Ltd., (xi) Indian Co-operative Navigation & Trading Co., Ltd. and (xii) Air Services of India, Ltd.

Capital—Authorised—Rs. 6,75,00,000 in 45,00,000 shares of Rs. 15 each. **Subscribed**—Rs. 6,74,83,575 in 44,98,903 shares of Rs. 15 each. **Called up**—Rs. 6,36,24,050 in 43,99,250 shares of Rs. 15 each. **Reg. Fee**—1 anna per share.

Agents—Narottam Morarjee & Co., Scindia House, Ballard Estate, Fort, Bombay.

Directors—(Qualification, 2,000 shares)—(1) Walchand Hirachand; (2) Shanti Kumar N. Morarjee; (3) Sir Shantidas Askuran; (4) Dinshaw D. Romer; (5) Tulsidas Kilachand; (6) Maneklal Premchand; (7) Sir Chhimlal Bhaichand Mehta; (8) Pingie Venkatrama Reddy; (9) Sir Rahimtoola M. Chiny; (10) Lalchand Hirachand; and (11) Mrs. Sumati Shanti Kumar Morarjee.

Accounts—Yearly to June 30. Meeting in December. **Auditors**—N. M. Rajji & Co. and K. S. Aiyar & Co.

Liabilities (in Rs.)	30-6-47	30-6-48	Assets (in Rs.)	30-6-47	30-6-48
Capital ...	4,47,08,603	6,36,24,950	Gross Block ...	5,28,12,240	7,04,82,768
Gen. Reserves ...	2,74,51,300	3,74,94,008	Depreciation ...	1,59,00,000	1,88,00,000
Other Reserves ...	2,18,66,210	1,20,92,345			
Debts ...	2,86,76,377	3,54,37,247	Block (Net) ...	3,69,12,240	5,16,82,768
Credit Balance ...	38,53,408	18,13,167	Other Assets ...	8,90,48,838	9,87,79,034
Total ...	12,65,56,078	15,04,61,802	Total ...	12,65,56,078	15,04,61,802

Year ended June	Receipts Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940 ...	1,78,08,741	15,84,164	12,35,728	89,838	8½	22½-17½
1941 ...	2,35,78,208	19,48,519	19,00,000	1,83,384	8½	22½-17½
1945 ...	3,05,42,038	21,88,130	16,02,000	1,01,827	8½	37½-37½
1946 ...	4,59,13,426	54,07,254	15,15,513	1,18,238	8½	49½-43½
1947 ...	4,08,93,899	41,80,170	24,70,525	1,24,432	8½	59½ Nom.
1948 ...	4,99,59,960	16,88,785	29,15,920	3,21,567	8½	49½ Nom.

SHIVA JUTE PRESS, LIMITED.—Regd. 1936. The Company was formed to acquire the Shiva Jute Press at Cossipore. **Managing Agents**—Kedarnath Mohanlal, 130, Machua Bazar Street, Calcutta. **Directors**—(Shares valued Rs. 5,000)—(1) Kedarnath Bajoria; (2) Madanlal Bajoria; and (3) Ganpatrai Nawalgaria.

Capital—Authorized—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 4,50,000 in 4,500 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 1 per deed. **Debentures**—Rs. 4,00,000. **Accounts**—Yearly to June or July on Rathajatra day. Meeting in September. **Auditors**—Laxman B. Jha.

Liabilities (in Rs.)			31-7-47	Assets (in Rs.)			31-7-47
Capital	...	...	4,50,000	Block (Net)	...	...	5,48,277
Gen. Reserves	...	...	80,000	Other Assets	...	...	2,38,488
Other Reserves	...	...	37,000				
Debts	...	...	1,57,304				
Credit Balance	...	...	57,351				
Total	...	...	7,81,715	Total	...	...	7,81,715

Year ended July			Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942	...	...	13,265	30,000	...	19,603	...	101 Nom.
1943	...	...	21,338	40,000	...	18,441	5	101 Nom.
1944	...	...	28,287	29,973	...	43,581	5	101 Nom.
1945	...	...	903	30,000	...	44,484	...	101 Nom.
1947	...	...	32,321	26,070	...	27,351	...	101 Nom.

***SHIVRAJPUR SYNDICATE, LIMITED.**—Regd. 1905. Works under lease certain manganese and mineral deposits in the Panch Mahals Districts of the Bombay Presidency. **Managing Agents**—Killick Industries Ltd., Home Street, Fort, Bombay. **Directors**—(1) H. F. Milne; (2) C. N. Caroe; (3) F. C. Annesley; (4) F. A. H. East; (5) R. G. Saraiya; (6) Jaisinh Vitthaladas; and (7) V. F. Noel Paton.

Capital—Authorized—Rs. 7,50,000 in 75,000 Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,25,000 in 52,500 Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per deed. **Accounts**—Yearly to November 30. Meeting in March-April. **Auditors**—A. F. Ferguson & Co.

Liabilities (in Rs.)			30-11-47	30-11-46	Assets (in Rs.)			30-11-47	30-11-46
Capital	...	...	5,25,000	5,25,000	Gross Block	...	...	15,91,627	13,35,436
Gen. Reserves	...	...	5,80,000	5,16,500	Depreciation	...	...	11,30,247	11,10,146
Other Reserves	...	...	2,38,913	2,05,688					
Debts	...	...	1,35,842	1,00,949	Block (Net)	...	...	4,55,380	2,25,290
Credit Balance	...	...	81,235	81,529	Other Assets	...	...	12,08,840	12,04,376
Total	...	...	15,60,990	14,29,666	Total	...	...	15,60,990	14,29,666

Year ended Nov.		Net Profit Rs.	Depre- ciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High--Low Rs.
1941	...	86,749	10,390	45,000	3,954	15	48½-29
1942	...	2,88,209	15,530	35,000	7,878	47½	30½-29
1943	...	1,91,236	21,385	25,000	2,989	32½	74½-56
1944	...	1,03,075	15,109	...	1,064	20	70-51
1945	...	2,202	11,223	-8,500	1,149	15	63-45
1946	...	8,878	18,641	25,000	2,779	15	65-53
1947	...	35,759	26,101	6,500	2,485	15	50-34½

SHREE GOPAL PAPER MILLS, LIMITED.—Regd. 1936. Mill at Jagadhri, on the banks of the Jumna Canal and very near to the Jagadhri Railway Station on the North Western Ry. Main Line between Ambala and Saharanpur, with a manufacturing capacity of 7,500 tons of finished paper per annum. The sources of supply of Sabai grass are at 20 to 25 miles distant from the Mill. **Managing Agents**—Karam Chand Thapar & Brothers, Limited, 5, Royal Exchange Place, Calcutta. **Directors**—(Qualification, shares valued Rs. 10,000)—(1) B. M. Thapar; (2) B. P. Poddar; (3) Lala Karam Chand Thapar; (4) Seth Govind Das Bhagat; (5) Lala Kesur Ram Narang; (6) H. P. Poddar; (7) Seth Rameshwar Prasad Agarwala; (8) C. L. Dhandhanja; (9) V. Mehta; and (10) R. K. Jaidka.

Capital—Authorised—Rs. 75,00,000 divided into (i) 6,75,000 Ordinary Shares of Rs. 10 each, and (ii) 7,500 Participating Preference Shares of Rs. 100 each. **Issued—Rs. 57,78,750.** **Subscribed—Rs. 57,57,500** in (i) 7,500 Cumulative 6 per cent Participating Preference, and (iii) 5,00,750 Ordinary Shares of Rs. 10 each, both fully paid up. The Preference Shares will participate in the profits available for dividends to the extent of 25 per cent of the surplus of such profits remaining after payment of a 10 per cent dividend on the Ordinary Shares, but so that the dividend payable on the Preference Shares in respect of any one year shall not exceed the maximum of 8 per cent. Preference shares rank both as regards the fixed dividend and capital in priority to the Ordinary Shares. **Debentures—Rs. 10,00,000** 4½ per cent First Mortgage Debentures. Repayable in 1957 or earlier at the option of the Company. **Reg. Fee—Rs. 2 per deed.** **Accounts—Half-yearly to June 30 and December 31.** **Auditors—Price, Waterhouse, Peat & Co.**

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital ...	57,52,240	57,52,240	Gross Block ...	55,41,914	52,12,929
Debentures ...	10,00,000	10,00,000	Depreciation ...	20,52,638	28,24,491
Gen. Reserves ...	18,86,100	18,33,000			
Other Reserves ...	51,02,324	47,02,324	Block (Net) ...	25,89,276	23,88,438
Debts ...	16,15,439	16,93,595	Cash & Invest. ...	36,92,930	43,51,410
Credit Balance ...	5,29,424	1,39,042	Other Assets ...	95,53,321	83,82,053
Total ...	1,58,35,527	1,51,22,801	Total ...	1,58,35,527	1,51,22,801

Half-year ended	Sales	Net Profit	Depreciation	Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	p.a.	High—Low
Dec. 1942 ...	31,40,107	3,06,614	1,43,370	75,000	20,817	15	20½—10½
June 1943 ...	45,35,317	5,46,226	1,44,286	2,50,000	16,702	15	24½—19½
Dec. 1943 ...	47,11,151	4,17,128	1,37,901	2,00,000	27,984	15	24½—21½
June 1944 ...	43,00,323	4,07,117	1,31,174	2,35,000	25,179	12½	26½—23½
Dec. 1944 ...	52,92,387	2,71,046	1,20,970	1,00,000	21,003	12½	24½—17½
June 1945 ...	54,96,485	3,15,194	1,45,535	1,45,000	17,175	12½	20½—17½
Dec. 1945 ...	45,17,046	2,59,742	1,43,811	55,000	47,003	12½	22—17½
June 1946 ...	39,52,799	2,46,292	1,44,271	50,000	23,879	12½	30½—19½
Dec. 1946 ...	39,71,749	2,18,134	1,57,733	...	7,853	7½	29½—20
Dec. 1947 ...	21,96,247	1,36,016	1,39,028	35,000	1,316	6	14½—10½
June 1948 ...	44,58,790	3,90,381	1,31,383	1,00,000	15,120	8½	18½—9½

SMITH STANISTREET AND COMPANY, LIMITED—Regd. 1918. Carries on business as manufacturing, analytical and wholesale chemists; as also exporters of Indian crude drugs and other indigenous products. **Managing Director—H. N. Nicholls, 18, Convent Road, Entally, Calcutta.** **Directors—(1) A. Rayner Holt (Chairman); (2) H. N. Nicholls; (3) Col. Sir R. Menzies, O.B.E.; and (4) W. R. Watt, C.B.E.**

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 5 each, and (ii) 10,000 Preference Shares of Rs. 50 each, both fully paid up. The Preference Shares carry a preferential (tax-free) dividend at the rate of 10 per cent, per annum of which 7 per cent is only cumulative, and to priority for arrears of dividend and capital but not to further participation. **Reg. Fee—Rs. 2 per deed.** **Accounts—Yearly to June 30.** Meeting in November. **Auditors—Lovelock & Lewes.**

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	10,00,000	10,00,000	Gross Block ...	14,45,482	18,74,891
Gen. Reserves ...	60,000	60,000	Depreciation ...	10,04,127	9,46,451
Other Reserves ...	6,39,290	6,35,488			
Debts ...	10,42,041	16,49,157	Block (Net) ...	4,41,355	4,28,440
Credit Balance ...	1,98,804	55,369	Other Assets ...	38,98,780	29,71,574
Total ...	38,40,135	34,00,014	Total	38,40,135	34,00,014

Year ended June	Net Profit	Depreciation	Reserve	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
1942 ...	73,493	33,205	15,000	41,685	100	4½—8½
1943 ...	1,13,694	31,176	5,000	75,329	100	4½—3½
1944 ...	99,426	32,004	...	24,426	100	5½—4½
1945 ...	98,482	32,595	...	28,482	100	11½—6½
1946 ...	1,52,197	45,139	...	77,197	100	12½—12½
1947 ...	2,04,972	59,938	...	55,869	25	10 Norm.
1948 ...	1,43,435	59,727	...	48,804	20	9—9

SODEPUR GLASS WORKS, LIMITED.—Regd. 1941. Owns a factory at Sodepur, near Calcutta, for the manufacture of glassware and glass products. Another factory is also being erected at Bhurkunda, E. I. Railway. Managing Agents—Bhadani Brothers, Ltd., 15, Netaji Subhas Road, Calcutta. Remuneration—Rs. 1,500 monthly, plus 10 per cent of net annual profit, minimum Rs. 10,000 per annum. Directors—(Qualification, any class of shares nominally valued Rs. 2,500)—(1) Lala Gurusharan Lal; (2) Lala Kailashpat Singhania; (3) C. P. Sinha; (4) N. K. Bajoria; (5) Seth Ramnath Anandilal Poddar; (6) D. N. Agarwal; (7) R. L. Nopany; and (8) Arjun Prasad.

Capital—Authorised—Rs. 50,00,000 in (i) 3,50,000 Ordinary Shares of Rs. 10 each, and (ii) 17,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 20,10,750 in (i) 1,94,570 Ordinary Shares of Rs. 10 each, and (ii) 9,650 Preference Shares of Rs. 100, each, fully paid up. **Debentures**—Rs. 10,00,000. **Accounts**—Yearly to December 31. Meeting in July or August. **Auditors**—K. N. Gutgutia & Co. Reg. Fee—Rs. 2 per deed.

Liabilities (in Rs.)			Assets (in Rs.)		
	31-12-47	31-12-46		31-12-47	31-12-46
Capital ...	28,91,630	26,05,540	Block (Net) ...	19,74,300	11,92,180
Debentures ...	10,00,000	10,00,000	Other Assets ...	30,20,259	33,07,271
Gen. Reserves ...	20,000	20,000			
Spl. Reserves ...	1,48,901	90,584			
Debts ...	14,18,696	5,84,006			
Credit Balance ...	1,15,422	1,99,321			
Total ...	55,94,649	44,99,451	Total ...	55,94,649	44,99,451

Year	Taxation	Depreciation	Net profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1940 ...	66,000	87,607	1,10,760	...	6,576	8	...
1947 ...	68,250	87,803	40,596	...	4,999	5	10½—8

THE SONAKUNDA BALING COMPANY, LIMITED.—Regd. 1906. The Company owns four hydraulic presses at Naraingunge and two hand-presses at Dacca, having a total capacity of pressing some three to four lakhs maunds of jute per season. Managing Agents—Sonakunda Limited, Narayanganje, E. Bengal. Directors—(1) G. Allan; (2) S. L. Gold; (3) A. S. Officer; and (4) B. Karim.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil. **Accounts**—Yearly to the end of February. Meeting in May. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)			Assets (in Rs.)		
	29-2-48	28-2-47		29-2-48	28-2-47
Capital ...	7,00,000	7,00,000	Gross Block ...	11,11,318	10,84,244
Gen. Reserves ...	4,78,000	2,53,000	Depreciation ...	10,07,773	9,96,022
Other Reserves ...	4,75,138	2,50,934			
Debts ...	66,20,424	17,83,150	Block (Net) ...	1,03,545	88,222
Credit Balance ...	90,340	55,380	Other Assets ...	63,16,879	29,55,142
Total ...	83,64,802	30,43,364	Total ...	83,64,802	30,43,364

Year ended Feb.	Jute Sales	Net Profit	Reserve	Depreciation	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1941 ...	41,05,514	58,138	25,000	30,000	5,850	5	126—160
1942 ...	52,95,954	49,965	...	...	14,815	5	118—0
1943 ...	42,90,489	54,197	10,000	...	18,012	8	95—0
1944 ...	10,01,813	1,272	...	...	3,284	8	90—0
1945 ...	58,77,838	29,700	...	...	4,484	2½	115—1½
1946 ...	50,78,280	38,725	...	...	2,209	5	175—175
1947 ...	1,22,96,260	83,171	30,000	10,178	9,380	6	180—115
1948 ...	2,50,39,401	2,05,960	1,25,000	11,751	36,840	7½	130—124

SPENCE'S HOTEL, LIMITED.—Regd. 1918. Owns a leasehold property at 4, Wellesley Place, Calcutta, in which it conducts the business of a Hotel and Restaurant. Regd. Office—4, Wellesley Place, Calcutta. Directors—(Qualification, 500 shares)—(1) H. A. Fowler; (2) R. W. Plummer; and (3) H. Hobbs, M.B.E., V.D.

Capital—Authorised, Issued and Subscribed—Rs. 1,00,000 divided into 50,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Rs. 1 per scrip. **Accounts**—Half-yearly to June 30 and December 31. Meetings in October and March. **Auditors**—George, Read & Co.

Liabilities (in Rs.)	30-6-48	31-12-47	Assets (in Rs.)	30-6-48	31-12-47
Capital ...	1,00,000	1,00,000	Gross Block ...	2,72,002	2,71,007
Gen. Reserves ...	30,000	30,000	Depreciation ...	2,27,007	2,26,122
Other Reserves ...	68,416	68,416			
Debts ...	34,886	38,627	Block (Net) ...	44,995	44,885
Credit Balance ...	3,112	3,398	Cash & Invest. ...	1,08,335	90,359
			Other Assets ...	88,084	96,197
Total ...	2,36,414	2,40,441	Total ...	2,36,414	2,40,441

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec. 1942 ...	33,911	...	...	5,957	...	2½—1½
June 1943 ...	16,510	...	...	11,072	...	4½—0
Dec. 1943 ...	63,350	...	1,293	4,650	50	4½—4
June 1944 ...	1,47,816	...	1,146	2,350	12½	8½—5½
Dec. 1944 ...	35,978	5,000	9,705	8,328	50	8½—7½
June 1945 ...	16,057	...	...	2,510	18½	8½—6½
Dec. 1945 ...	41,000	31,892	1,137	2,153	8½	8½—7½
June 1946 ...	40,758	...	1,070	17,911	25	8½—7
Dec. 1946 ...	8,396	...	1,026	8,896	25	5 Nom.
June 1947 ...	6,575	...	975	14,071	...	5—5
Dec. 1947 ...	9,073	10,000	932	3,398	12½	3½—2½
June 1948 ...	2,256	...	885	3,111	...	2½—1

SPENCER AND COMPANY, LIMITED.—Regd. 1897. Owns the largest retail store in South India with Aerated Water Factories, Bakery, Laundry and branches in 50 different towns. Also owns hotels in Madras, Ootacamund, and Bangalore. The Company's well equipped Tobacco Factory at Dindigul produces cigars which have circulation over almost all the countries of the world. Has also contracts with several Railway authorities with regard to the maintenance of Refreshment Rooms in several stations. **Secretary**—C. W. Stephenson. **Registered Office**—153-1, Mount Road, Madras. **Delhi Office**—19A, Alipore Road. **Mg. Directors**—(1) G. V. Pike (Chairman); (2) S. W. Edwards; and (3) P. G. Oakshott. **Directors**—(Qualification, shares valued Rs. 5,000) —(1) J. Grieson; (2) Z. R. Irani; (3) R. M. Macnabb; (4) A. E. Thompson; and (5) H. B. Toothill.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 2,32,000 "A" Preference Shares of Rs. 10 each, (ii) 3,08,090 "B" Preference Shares of Rs. 10 each, (iii) 4,00,000 Ordinary Shares of Rs. 10 each, and (iv) the remaining 59,010 shares of Rs. 10 each unclassified. **Issued and Subscribed**—Rs. 94,09,900 divided into (i) 2,32,000 6½ per cent (taxable) "A" Cumulative Preference Shares of Rs. 10 each, (ii) 3,03,090 8½ per cent (taxable) "B" Cumulative Preference Shares of Rs. 10 each, and (iii) 4,00,000 Ordinary Shares of Rs. 10 each, all fully paid up. "A" Preference Shares rank before "B" Preference Shares for dividend and capital repayment. **Reg. Fee**—Rs. 2 per deed. **Sub-Division Fee**—Rs. 1 per new scrip. **Accounts**—Yearly to June 30. Meeting in February. **Auditors**—Lovelock & Lewes.

Liabilities (in Rs.)	30-6-48	30-6-47	Assets (in Rs.)	30-6-48	30-6-47
Capital ...	94,09,900	94,09,900	Gross Block ...	1,22,86,170	1,05,86,416
Gen. Reserves ...	38,74,859	25,05,100	Depreciation ...	65,06,090	60,76,000
Other Reserves ...	35,47,326	48,81,238			
Debts ...	45,87,420	52,08,953	Block (Net) ...	57,80,080	45,10,326
Credit Balance ...	19,40,238	13,31,338	Other Assets ...	1,75,79,663	1,88,25,808
Total ...	2,33,59,743	2,33,35,629	Total ...	2,33,59,743	2,33,35,629

Year ended June.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	...	6,94,860	3,50,000	3,79,779	8	7—6½
1943 ...	3,00,000	11,22,168	5,50,000	5,94,956	10	8½—5½
1944 ...	4,00,000	6,88,219	2,25,000	2,74,208	10	14½—9½
1945 ...	16,00,000	14,04,090	3,00,000	4,57,049	10	15½—18½
1946 ...	...	9,97,104	4,00,000	4,87,310	10	18—14½
1947 ...	4,00,000	11,28,270	4,00,000	5,31,338	10	12½—12½
1948 ...	9,50,000	16,98,141	4,30,000	5,90,238	10	20½—9½

STAR COMPANY, LIMITED.—Regd. 1927. Converted into a Public Limited Company in March 1930. Registered Office—65, Sir Hariram Goenka Street, Calcutta. Directors—(Qualification, shares valued Rs. 5,000)—(1) Gobindall Bangur; (2) Gokul Chand Bangur; and (3) C. C. Pyne.

Capital—Authorised—Rs. 15,00,000 in 15,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 10,40,000 in 10,400 shares of Rs. 100 each, fully paid up. Accounts—Yearly to March 31. Meeting in December. Auditors—Ray & Ray.

Liabilities (in Rs.)	31-3-48	31-3-46	Assets (in Rs.)	31-3-48	31-3-46
Capital ...	10,40,000	10,40,000	Liquid Assets ...	24,97,162	18,18,507
Gen. Reserves ...	6,25,000	5,37,567			
Other Reserves ...	1,91,602	74,197			
Debts ...	4,30,828	63,908			
Credit Balance ...	2,09,732	1,02,840			
Total ...	24,97,162	18,18,507	Total ...	24,97,162	18,18,507

Year ended March	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1940 ...	35,448	12,000	8,383	2	Quoted since
1941 ...	55,078	50,000	13,455	...	10-2-42.
1943 ...	30,778	8,000	2,363	2½	115-0
1944 ...	1,26,800	1,25,000	1,223	...	115 Nom.
1945 ...	49,658	40,000	13,882	...	122½-122
1946 ...	63,957	60,000	17,840	...	105-105
1948 ...	1,51,556	...	2,09,732	...	112 Nom.

STAR PAPER MILLS, LIMITED.—Regd. 1936. Mill at Saharanpur, U. P., capable of producing 6,000 tons of paper per annum. Managing Agents—Bajoria & Co., 107, Ruana Road, Calcutta. Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Nand Kishore Bajoria; (2) Baijnath Jalan; (3) Madanlal Chamaria; (4) Dr. N. N. Law; (5) Badri Prasad Bajoria; and (6) C. L. Jatin.

Capital—Authorised—Rs. 50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 10 each, (ii) 15,000 Preference Shares of Rs. 100 each, and (iii) 1,00,000 "A" Ordinary Shares of Rs. 10 each. Issued—Rs. 40,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, (ii) 10,000 Cumulative 5 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, and (iii) 1,00,000 "A" Ordinary Shares of Rs. 10 each, all fully paid up. The Preference Shares may be repaid and cancelled by the Company on or after September 30, 1941 at Rs. 105 per share. Reg. Fee—Rs. 1 per deed. Debentures—Rs. 10,00,000. Issued in 1939. Repayable 1958. Interest 5 per cent. Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Laxman B. Jha.

Liabilities (in Rs.)	31-3-48	30-9-47	Assets (in Rs.)	31-3-48	30-9-47
Capital ...	40,00,000	40,00,000	Gross Block ...	43,97,742	43,00,705
Debentures ...	10,00,000	10,00,000	Depreciation ...	18,05,193	16,97,312
Gen. Reserves ...	2,50,000	2,50,000			
Other Reserves ...	7,64,857	7,64,707	Block (Net) ...	25,92,549	26,03,393
Debts ...	7,75,879	5,60,701	Cash & Invest. ...	3,05,601	2,85,065
Credit Balance ...	...	74,329	Other Assets ...	38,67,381	37,60,279
			Debit Balance ...	25,205	...
Total ...	67,90,736	66,48,737	Total ...	67,90,736	66,48,737

Half-year ended	Sales Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
March 1943 ...	9,50,815	1,14,492	1,14,492	1,096	15	20½-18½
Sept. 1943 ...	22,28,810	1,81,469	1,68,291	8,166	15	23½-20½
March 1944 ...	20,39,308	99,034	1,01,528	8,160	7½	25½-21½
Sept. 1944 ...	14,31,014	1,02,026	1,01,890	10,126	7½	22½-15½
March 1945 ...	15,71,037	92,651	1,10,064	2,778	7½	18½-15½
Sept. 1945 ...	27,24,189	1,02,973	1,18,536	5,752	7½	17½-15½
March 1946 ...	21,29,303	77,108	98,395	9,800	5	22½-14½
Sept. 1946 ...	17,71,432	47,088	1,02,770	5,449	2½	22½-16
March 1947 ...	22,17,606	90,152	1,06,306	33,461	2½	19½-14
Sept. 1947 ...	18,15,308	39,868	1,29,243	10,829	2½	13-8½
March 1948 ...	15,42,530	36,035	1,07,881	25,205	...	10-6½

STAR TRADING AND INVESTMENT, LIMITED.—Regd. 1937. Owns certain landed properties in Calcutta, with brickbuilt houses, messuages and tenements thereon. Its main business is investment in shares and securities. **Managing Agents**—Bajoria & Co., 107, Russa Road, Calcutta. **Directors**—(Qualification, 200 Ordinary Shares)—(1) Nandkishore Bajoria; (2) Murlidhar Jhunjunwala; and (3) Ranglal Bagaria.

Capital—Authorised—Rs. 25,00,000 in 1,00,000 Ordinary Shares of Rs. 25 each. **Issued and Subscribed**—Rs. 5,00,000 in 20,000 shares of Rs. 25 each, fully paid up. **Reg. Fee**—Nil. **Accounts**—Yearly to June 30. **Meeting** in December. **Auditors**—Laxman B. Jha.

Liabilities (in Rs.)	30-6-46	30-6-47	Assets (in Rs.)	30-6-46	30-6-47
Capital ...	5,00,000	5,00,000	Liquid Assets ...	5,52,178	5,59,569
Gen. Reserves ...	15,000	30,000			
Debts ...	1,628	5,211			
Credit Balance ...	35,550	24,358			
Total ...	5,52,178	5,59,569	Total ...	5,52,178	5,59,569

Year ended June	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	3,507	...	-9,932	...	21—15½
1943 ...	2,478	...	-11,450	...	13½—13
1944 ...	19,074	...	8,523	...	18½—0
1945 ...	9,364	...	17,887	...	18½ Nom.
1946 ...	17,064	15,000	20,550	...	22½—22½
1947 ...	3,807	...	24,358	...	22½ Nom.

STRAW PRODUCTS, LIMITED.—Regd. 1938. Established to carry on the business of manufacturing or dealing in straw (glazed, mill and pulp) boards, at Bhopal. **Managing Agents**—J. K. (Bhopal), Ltd., Chola Road, Bhopal. **Directors**—(Qualification, 500 shares)—(1) Sir Padarnipat Singhania; (2) Kailashpat Singhania; (3) Lashmipat Singhania; (4) Madan Lal Khemka; (5) Salamuddin Khan; and (6) Ram Kumar Newatia.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 7,49,800 in 74,980 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per 100 shares or part thereof. **Accounts**—Yearly to December 31. **Meeting** in May. **Auditors**—P. L. Tandon & Co.

Liabilities (in Rs.)	31-12-46	31-12-47	Assets (in Rs.)	31-12-46	31-12-47
Capital ...	7,49,960	7,49,960	Gross Block ...	16,62,084	17,14,021
Gen. Reserves ...	6,00,000	8,00,000	Depreciation ...	7,53,167	8,47,198
Other Reserves ...	11,84,000	11,61,400			
Debts ...	3,39,118	1,32,828	Block (Net) ...	9,09,517	8,66,823
Credit Balance ...	4,66,548	3,03,344	Other Assets ...	24,84,043	25,40,709
Total ...	33,93,560	34,07,532	Total ...	33,93,560	34,07,532

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1941 ...	7,52,523	1,04,047	1,17,001	4	Quoted since
1942 ...	7,51,584	1,25,550	84,060	5	17-5-43.
1943 ...	5,48,056	1,15,005	57,215	50	80—74
1944 ...	3,60,358	1,09,165	67,649	25	74 Nom.
1945 ...	6,37,897	1,04,060	1,21,586	20	74 Nom.
1947 ...	2,61,646	94,020	82,169	37½	74 Nom.

***TATA OIL MILLS COMPANY, LIMITED.**—Regd. 1917. The Company owns two factories, one at Ernakulam in Cochin State and the other at Sewri, in Bombay for the manufacture of cooking oil "Cocogem," vegetable products, toilet, washing and commercial soaps, toilet articles, glycerine, wax polishes, oilcakes, grease solvents, perfumeries etc. The Company also manufactures wooden cases and tin containers of all kinds. **Agents**—Tata Industries, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. **Directors**—(1) J. R. D. Tata; (2) Sir Chunilal V. Mehta; (3) D. D. Romer; (4) D. M. Khatau; (5) A. D. Shroff; (6) Sir Ardeshr R. Dalal; and (7) N. H. Tata.

Capital—Authorised—Rs. 2,50,00,000. **Issued and Subscribed**—Rs. 99,95,289 divided into (i) 2,80,145 Ordinary Shares of Rs. 25 each, fully paid up, and (ii) 29,882 4½ per cent Cumulative Preference Shares of Rs. 100 each. **Reg. Fee**—2 annas per share subject to a maximum of Rs. 50 for Ordinary Shares and 4 annas per share subject to a maximum of Rs. 250 for Preference shares. **Accounts**—Annually to March 31. **Meeting** in August. **Auditors**—A. F. Ferguson & Co., and N. M. Rajji.

Liabilities (in Rs.)	31-3-48	31-3-47	Assets (in Rs.)	31-3-48	31-3-47
Capital ...	90,95,289	99,89,900	Gross Block ...	88,55,404	77,74,829
Gen. Reserves ...	25,28,261	25,26,861	Depreciation ...	41,00,000	35,75,000
Other Reserves ...	5,62,079	27,00,000			
Debts ...	1,50,10,937	50,28,876	Block (Net) ...	47,55,404	41,99,829
Credit Balance ...	6,99,681	6,19,488	Other Assets ...	1,90,40,843	1,64,65,396
Total ...	2,87,96,247	2,08,65,225	Total ...	2,46,96,247	2,08,65,225

Year ended March	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
1942 ...	1,02,84,512	3,85,390	3,13,333	...	7,915	4	60½ - 38
1943 ...	1,79,99,354	7,89,388	5,00,000	4,00,000	1,76,705	4	89½ - 59
1944 ...	2,51,66,403	10,10,160	5,50,000	4,60,000	31,980	12	92 - 80
1945 ...	2,76,48,443	10,14,753	5,00,000	3,50,730	27,026	11	85 - 70
1946 ...	3,01,39,162	5,09,108	4,25,000	...	7,226	9	94 - 62½
1947 ...	3,14,30,166	6,10,272	4,50,000	...	8,886	8	143 - 98½
1948 ...	2,88,12,170	6,75,097	5,25,000	...	4,684	8	80 - 60

TIDE WATER OIL COMPANY, (INDIA), LIMITED.—Regd. 1921. Holds sole rights for selling and marketing the products of Tide Water Associated Oil Company of New York and San Francisco. **Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Directors**—(1) A. L. Cameron; (2) C. L. Jatia; (3) C. A. Innes; and (4) F. W. Hill.

Capital—Authorized, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per decd. **Accounts**—Half-yearly to April 30, and October 31. **Meetings** in August and March. **Auditors**—Price, Waterhouse, Pext & Co.

Liabilities (in Rs.)	31-10-48	30-4-48	Assets (in Rs.)	31-10-48	30-4-48
Capital ...	6,00,000	6,00,000	Gross Block ...	3,63,810	3,46,374
Gen. Reserves ...	4,00,000	4,00,000	Depreciation ...	90,808	80,133
Other Reserves ...	8,62,334	7,07,512			
Debts ...	13,73,543	13,59,960	Block (Net) ...	2,73,002	2,60,241
Credit Balance ...	88,315	88,269	Other Assets ...	30,51,190	28,95,500
Total ...	33,24,192	31,55,741	Total ...	33,24,192	31,55,741

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High-Low Rs.
April 1943 ...	32,458	25,000	3,752	21,365	10	10½ - 13½
Oct. 1943 ...	81,250	40,000	3,477	25,124	12½	23½ - 16½
April 1944 ...	98,666	40,000	3,477	28,790	15	26½ - 23½
Oct. 1944 ...	2,41,931	30,000	3,066	30,721	15	29 - 25½
April 1945 ...	72,293	20,000	1,644	28,015	15	28½ - 25½
Oct. 1945 ...	1,61,341	...	1,642	29,356	15	31 - 27½
April 1946 ...	60,706	20,000	2,849	25,062	15	38½ - 30
Oct. 1946 ...	85,448	35,000	2,374	30,509	15	46 - 32½
April 1947 ...	1,12,400	50,000	8,235	33,006	20	43 - 35
Oct. 1947 ...	1,16,318	50,000	4,724	39,324	20	31½ - 29½
April 1948 ...	93,944	45,000	5,148	28,289	20	87½ - 8½
Oct. 1948 ...	1,30,047	70,000	6,030	39,565	16½	32½ - 30½

TITAGHUR PAPER MILLS COMPANY, LIMITED.—Regd. 1882. Mills with nine paper-making machines at Titaghur and Kankinara respectively at about 12 and 24 miles to the north of Calcutta, having a total manufacturing capacity of more than 2,500 tons of finished paper per month. **Managing Agents**—F. W. Heilgers & Co., Ltd., Chartered Bank Buildings, Calcutta. **Directors**—(1) Sir S. N. Roy; (Chairman); (2) W. R. Elliot; (3) Jannadas Khemka; (4) H. C. Waters; (5) K. P. Goenka; and (6) Bhagawandas Bajoria.

Capital—Authorized, Issued and Subscribed—Rs. 1,00,90,500 divided into (i) 3,30,000 "A" Ordinary Shares of Rs. 10 each, (ii) 3,50,300 "B" Ordinary Shares of Rs. 10 each, (iii) 1,75,000 10 per cent Preferred Ordinary Shares of Rs. 2-8 each, (iv) 11,500 8 per cent First Preference Shares of Rs. 100 each, and (v) 15,000 4½ per cent Second Preference Shares of Rs. 100 each, all fully paid up. The Preferred Ordinary Shares are entitled to a fixed non-cumulative dividend of 10 per cent per annum prior to any dividend being declared on the "A" and "B" Ordinary Shares, but ranking after the cumulative dividends on First and Second Preference Shares. Any surplus remaining is available for dividend *pro rata* on the "A" and "B" Ordinary Shares. **Reg. Fee**—Nil. **Accounts**—Half-yearly to March 31 and September 30. **Meetings** in June and January. **Auditors**—Price, Waterhouse, Pext & Co.

Liabilities (in Rs.)	30-9-48	31-3-48	Assets (in Rs.)	30-9-48	31-3-48
Capital ...	1,00,90,500	1,00,90,500	Gross Block ...	3,70,23,801	2,88,20,713
Gen. Reserves ...	1,48,54,615	69,25,668	Depreciation ...	2,30,14,851	2,26,50,963
Other Reserves ...	34,92,411	33,40,740			
Debts ...	65,66,480	65,90,014	Block (Net) ...	1,40,08,450	61,69,750
Credit Balance ...	10,23,234	11,91,933	Block Suspense ...	37,04,492	22,00,180
			Cash & Invest. ...	44,80,924	51,16,023
			Other Assets ...	1,38,33,274	1,45,62,902
Total ...	3,00,26,940	2,81,38,855	Total ...	3,60,20,940	2,81,38,855

Half-year ended	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	C/Fwd. Rs.	Ord. Div. % p.a.	Prices Ord. Rs.	Prices Prof'd Rs.
Mar. 1943 ...	16,24,217	10,08,555	3,90,469	1,97,254	30	24½-20½	5½-5½
Sept. 1943 ...	22,49,826	15,63,950	3,90,853	2,52,530	30	27½-24½	5½-5½
Mar. 1944 ...	10,92,298	4,50,000	3,90,458	2,64,228	30	31½-26½	6½-5½
Sept. 1944 ...	11,08,056	5,00,000	3,91,392	3,01,684	30	31½-24½	6½-5½
Mar. 1945 ...	12,57,313	6,00,000	3,53,478	3,28,397	30	30½-25½	6½-5½
Sept. 1945 ...	13,72,995	7,50,000	3,15,823	3,20,792	30	33½-26½	6½-5½
Mar. 1946 ...	15,71,980	9,00,000	3,96,599	3,62,172	30	62½-32½	6½-6½
Sept. 1946 ...	24,15,483	14,25,000	3,60,984	3,71,906	50	90½-59½	7½-6½
Mar. 1947 ...	11,93,812	4,10,000	3,44,162	3,53,793	20	75-55	6½-6½
Sept. 1947 ...	9,52,359	2,60,000	3,00,396	2,44,227	20	48½-36½	6½-Nom.
Mar. 1948 ...	12,47,706	3,00,000	3,70,989	3,02,470	22½	49-38	6-5
Sept. 1948 ...	10,30,764	3,00,000	3,75,305	3,18,847	17½	44½-37	5½-5½

UNION COMPANY, LIMITED.—Regd. 1927. Converted into a Public Limited Company in March 1930. Registered Office—65, Sir Hariam Goenka Street, Calcutta. Directors—(Qualifications, shares valued Rs. 5,000)—(1) Naraindas Bangur; (2) Gokul Chand Bangur; and (3) C. C. Pyne.

Capital—Authorised—Rs. 20,00,000 in 20,000 Shares of Rs. 100 each. Issued and Subscribed—Rs. 12,50,000 in 12,500 Shares of Rs. 100 each, fully paid up. Accounts—Yearly to March 31. Meeting in December. Auditors—Ray & Ray.

Liabilities (in Rs.)	31-3-48	31-3-46	Assets (in Rs.)	31-3-48	31-3-46
Capital ...	12,50,000	12,50,000	Liquid Assets ...	25,83,934	20,65,101
Gen. Reserves ...	5,85,500	5,10,500			
Other Reserves ...	3,38,004	1,15,837			
Debts ...	3,07,094	63,676			
Credit Balance ...	1,03,336	1,25,088			
Total ...	25,83,934	20,65,101	Total ...	25,83,934	20,65,101

Year ended	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
March 1940 ...	51,707	51,000	20,344	2½	Quoted since
1941 ...	57,221	75,000	13,565	...	19-2-42
1943 ...	54,534	40,000	12,559	2½	121-0
1944 ...	1,00,666	1,00,000	13,325	...	121 Nom.
1945 ...	47,162	50,000	10,387	...	125-125
1946 ...	74,701	75,000	10,088	...	106-106
1948 ...	82,871	...	1,03,336	...	110 Nom.

UNION TOBACCO COMPANY, LIMITED.—Regd. 1945. Formed to manufacture and sell cigarettes, cigars and pipe tobacco. Managing Agents—Associated Industries, Ltd., 23, Convent Road, Calcutta. Remuneration—Rs. 2,000 monthly, plus 10 per cent of net profit. Directors—(1) Sir A. H. Gauznavi; (2) M. M. Amersey; (3) A. C. Law; (4) N. D. Agarwalla; (5) Lala Hari Raj Swarup; (6) Lala Mulk Raj Agarwalla; (7) Dayaram Poddar; (8) H. S. Chapman; and (9) S. N. Poddar.

Capital—Authorised—Rs. 70,00,000 in (i) 20,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each; (ii) 4,00,000 Ordinary Shares of Rs. 10 each; and (iii) 2,00,000 Deferred Shares of Rs. 5 each. Issued and Subscribed—Rs. 30,00,000 in (i) 15,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each; (ii) 1,00,000 Ordinary Shares of Rs. 10 each; and (iii) 1,00,000 Deferred Shares of Rs. 5 each, all fully paid up. Reg. Fee—Rs. 1 per transfer.

THE UNITED FLOUR MILLS COMPANY, LIMITED.—Regd. 1913. Owns a flour mill at the junction of Upper Circular Road and Utdadingi Road, Calcutta, with a potential capacity of manufacturing 15 sacks of 280 lbs. of flour per hour. The mill was reconstructed in 1931 after it had been destroyed by a fire in 1929. It uses electricity as motive power. **Managing Agents**—Shaw, Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. **Directors**—(Qualification, 500 Shares)—(1) R. H. D. Campbell; (2) E. B. George; (3) R. N. Sircar; (4) J. R. Walker; and (5) C. J. B. Palmer.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed. **Accounts**—Half-yearly to November 30 and May 31. Meetings in February and August. **Auditors**—Price, Waterhouse, Pent & Co.

Liabilities (in Rs.)			31-5-48	Assets (in Rs.)			31-5-48
Capital	...	...	2,50,000	Gross Block	...	...	3,65,349
Gen. Reserves	...	...	3,00,000	Depreciation	...	...	2,25,349
Other Reserves	...	...	72,000				
Debts	...	...	4,45,031	Block (Net)	...	...	1,40,000
Credit Balance	...	...	73,978	Other Assets	...	...	10,01,000
Total	...	...	11,41,000	Total	...	...	11,41,000

Half-year ended	Sales	Net Profit	Reserves	Depreciation	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
Nov. 1942	11,61,201	40,359	10,000	14,448	13,906	40	19½ - 12½
May 1943	19,22,520	40,477	20,000	13,000	11,884	30	24 - 21
Nov. 1943	41,08,902	23,454	10,000	8,000	11,589	25	30½ - 30
May 1944	30,77,366	18,120	7,500	4,999	10,959	15	38½ - 30½
Nov. 1944	35,02,740	22,887	10,000	7,000	8,221	12½	31½ - 22
May 1945	36,51,748	37,517	20,000	7,197	6,988	15	30½ - 22
Nov. 1945	37,24,336	18,015	...	7,551	6,253	15	26½ - 25½
May 1948	10,54,969	21,980	...	9,000	11,163	12½	21 - 21

UPPER INDIA COUPER PAPER MILLS, COMPANY, LIMITED.—Regd. 1878. The Company owns a mill at Mohalla Masjid Bag on the left bank of the River Gomti, close to Badshahnagar Railway station of the O. & T. Railway, equipped with two paper-making machines having a manufacturing capacity of 4,000 tons of paper per annum. **Gen. Manager**—R. H. Bell. **Directors**—(1) S. M. Habibullah; (2) Kedar Nath Tangri; (3) Kishan Chand Puri; (4) Tej Kumar Bhargava; (5) Surat Baladur Shah; and (6) Raja Ram Kumar Bhargava (Mg. Director). **Secretary**—J. K. Tandon.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Nil. **Accounts**—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Basant Ram & Sons.

Liabilities (in Rs.)			30-12-47	30-6-47	Assets (in Rs.)			30-12-47	30-6-47
Capital	...	...	8,00,000	8,00,000	Gross Block	...	...	25,11,313	24,81,816
Gen. Reserves	...	...	14,14,108	14,14,108	Depreciation	...	...	9,60,795	9,11,105
Other Reserves	...	...	16,18,691	16,18,206					
Debts	...	...	10,65,089	5,81,264	Block (Net)	...	...	15,44,518	15,70,711
					Other Assets	...	...	22,99,919	22,47,604
					Debit Balance	...	...	10,53,401	5,95,263
Total	...	...	48,97,838	44,13,578	Total	...	...	48,97,838	44,13,578

Half-year ended	Net Profit	Allocation to Funds.	Depreciation	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
Dec. 1942	2,04,345	1,06,000	41,023	49,071	22½	249 - 222
June 1943	3,71,020	1,00,000	41,798	32,875	30	249 - N.
Dec. 1943	3,03,499	1,79,000	42,432	51,373	20	350 - 270
June 1944	2,11,501	50,000	43,786	74,904	7	359 - 352
Dec. 1944	57,897	50,000	47,345	46,860	7	352 Nom.
June 1945	2,73,886	50,000	50,185	30,747	8	352 Nom.
Dec. 1946	83,261	...	52,801	19,989	7½	352 Nom.
Dec. 1946	2,57,442	...	53,448	2,90,901	...	362 Nom.
June 1947	3,04,362	...	54,966	5,95,263	...	362 Nom.
Dec. 1947	4,56,138	...	55,690	10,53,401	...	352 Nom.

WALFORD TRANSPORT, LIMITED.—Regd. 1920. The Company holds franchise of Rolls Royce, Bentley, Sunbeam—Talbot, Hillman, Humber, Chevrolet, Buick and Cadillac Cars, and Chevrolet, Commer and Karrier Commercial vehicles. **Regd. Office**—71-73, Part Street, Calcutta. **Secretary**—R. R. Aiyar. **Directors**—(Qualification, 100 shares)—(1) C. H. Heape; (2) Jna Basu; (3) John Mohamed; (4) B. C. Roy; and (5) V. M. Nair.

Capital—Authorised—Rs. 40,00,000 divided into (i) 2,10,200 Preferred Ordinary Shares of Re. 1 each, and (ii) 37,89,800 Ordinary Shares of Re. 1 each. **Issued and Subscribed—Rs. 10,51,000** in (i) 2,10,200 Preferred Ordinary Shares of Re. 1 each, and (ii) 8,40,800 Ordinary Shares of Re. 1 each, fully paid up. The Preferred Ordinary Shares carry the right to a fixed preferential dividend of 5 per cent per annum and after the Ordinary shares have been provided with a dividend of 3 per cent. These shares have the right to receive, out of the surplus profits available, an extra dividend of half per cent for every one per cent dividend paid on the Ordinary shares. In a winding-up these shares carry preferential claim to repayment of capital and have also the right to participate in any surplus assets available, after paying off the Ordinary capital, *pari passu* with the Ordinary shares. **Reg. Fee—Re. 1** per deed. **Accounts—Yearly** to December 31. Meeting in April or May. **Auditors—Lovelock & Lewes.**

Liabilities (in Rs.)	31-12-47	Assets (in Rs.)	31-12-47
Capital ...	5,25,500	Gross Block ...	6,18,856
Gen. Reserves ...	5,50,200	Depreciation ...	4,77,484
Other Reserves ...	7,51,600		
Debts ...	10,93,996	Block (Net) ...	1,36,372
Credit Balance ...	5,70,711	Other Assets ...	39,55,635
Total ...	40,92,007	Total ...	40,92,007

Year ended Dec.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High Low Rs.
1941 ...	40,000	1,05,423	33,250	33,512	10	1½ - 2
1942 ...	80,000	1,44,235	48,000	24,171	20	2½ - 1½
1943 ...	70,000	1,28,511	31,581	24,867	15	3½ - 2
1944 ...	35,000	82,838	50,531	24,558	12	3½ - 3
1945 ...	25,000	79,036	36,405	21,641	11	8½ - 3
1946 ...	50,000	1,63,784	..	40,831	20	9½ - 6½
1947 ...	2,25,300	5,29,882	82,561	45,721	20	7½ - 3½



ORIENTAL BANK OF COMMERCE LTD.

(A SCHEDULED AND CLEARING BANK)

5, Royal Exchange Place, Calcutta.

Authorised Capital - Rs. 90,00,000

Subscribed Capital - Rs. 45,85,570

Paid-up Capital - Rs. 22,99,260

Chairman :—Lala Karam Chand Thapar.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

PHONE : West 556

SUPPLEMENTARY COMPANIES

Particulars relating to companies inadvertently left out in the main body of the work are given here :

ASSOCIATED KARANPURA COLLIERIES, LTD.—Regd. in 1947. Mg. Agents—K. L. Dutt & Co., Ltd., 11, Netaji Subhas Road, Calcutta. (Remuneration, Rs. 1,500 monthly and a commission of 10 per cent on net profit). Directors—(1) Dr. S. C. Law ; (2) G. Morgan ; (3) B. N. Chaturvedi ; (4) S. N. Sircar ; (5) Ram Mohan Seal ; and (6) K. L. Dutt.

Capital—Authorised—Rs. 25,00,000 in (i) 15,000 Preference Shares of Rs. 100 each, and (ii) 2,00,000 Ordinary Shares of Rs. 10 each. Issued—Rs. 12,50,000. Subscribed—Rs. 10,50,000 : (i) Rs. 1,50,000 in 4½ per cent. (tax-free) Cumulative Redeemable Preference Shares of Rs. 100 each, and (ii) Rs. 9,00,000 in Ordinary Shares of Rs. 10 each. Reg. Fee—Re. 1 per deed.

Liabilities (in Rs.)			31-3-48	Assets (in Rs.)			31-3-48
Capital	...	...	10,50,000	Gross Block	...	...	7,70,600
Debts	...	...	37,543	Stocks & Stores	...	...	16,605
				Outstandings	...	...	23,417
				Cash	...	...	2,16,028
				Debit Balance	...	...	60,884
Total	...	...	10,87,543	Total	...	...	10,87,543

Period ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1948	...	...	—60,884	...	—60,884	...	12½—4

GOURANGDI COLLIERIES, LTD.—Regd. in 1947. Mg. Agents—Bhatter's Agency Ltd., 14/2, Old China Bazar Street, Calcutta. (Remuneration—Rs. 2,000 monthly and a commission of 10 per cent. on net profit). Directors—(Qualification, 500 Ordinary Shares)—(1) B. N. Chaturvedi ; (2) Jayantilal Ojha ; (3) Satkari Banerjee ; and (4) G. D. Bhatter.

Capital—Authorised—Rs. 20,00,000 in (i) 5,000 Preference Shares of Rs. 100 each, and (ii) 1,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 : (i) Rs. 1,25,000 in 5 per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each, and (ii) Rs. 3,75,000 in Ordinary Shares of Rs. 10 each. Reg. Fee—Re. 1 per transfer.

Liabilities (in Rs.)			31-3-48	Assets (in Rs.)			31-3-48
Capital	...	...	5,00,000	Gross Block	...	...	4,20,701
Debts	...	...	9,006	Stocks & Stores	...	...	15,683
				Outstandings	...	...	35,558
				Cash	...	...	21,797
				Debit Balance	...	...	15,271
Total	...	...	5,09,006	Total	...	...	5,09,006

Period ended	Taxation	Depreciation	Net Profit	Reserve	C/Fwd.	Dividend % p.a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1948	...	...	—15,271	...	—15,271	...	...

SHAW WALLACE & CO., LTD.—Regd. in 1947. Regd. Office—4, Bankshall Street, Calcutta. Directors—(Qualification—Shares nominally valued Rs. 1,000)—(1) C. W. Miles ; (2) A. P. Clarabut ; (3) D. R. Growcott ; (4) J. E. Waterfield ; (5) R. H. D. Campbell ; (6) P. C. Choudhuri ; (7) H. P. Poddar ; (8) H. C. Waters ; and (9) J. L. Milne.

Capital—Authorised—Rs. 3,00,00,000 in (i) 20,00,000 Ordinary Shares of Rs. 10 each and (2) 1,00,000 6 per cent. (taxable) Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 1,50,00,000 in (i) 7,50,000 Ordinary Shares of Rs. 10 each, and (ii) 75,000 6 per cent. (taxable) Cumulative Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer.

WEST GHUSICK COAL CO., LTD.—Regd. in 1947. Mg. Agents—Bhatter's Agency Ltd., 14/2, Old China Bazar Street, Calcutta. (Remuneration—Rs. 2,000 monthly and 10 per cent. commission on net profit). Directors—(Qualification, 500 shares)—(1) B. N. Chattervedi; (2) C. R. Mohta; (3) S. K. Dutt; and (4) G. D. Bhatter.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each. Reg. Fee—Re. 1 per transfer.

Liabilities (in Rs.)			31-3-48	Assets (in Rs.)			31-3-48
Capital	...	...	5,00,000	Gross Block	...	...	8,47,182
Debts	...	...	10,355	Stocks & Stores	...	...	24,801
				Outstandings	...	...	1,21,451
				Cash	...	...	9,261
				Debit Balance	...	...	13,660
Total			5,16,355	Total			5,16,355

Period ended	Taxation	Depreciation	Net Profit	C/Fwd.	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.	% p.a.	High—Low
Mar. 1948	—13,660	—13,660	...	...

BALLYGUNGE REAL PROPERTY & BUILDING SOCIETY LIMITED.—Formerly known as Ballygunge Bank Limited.—Regd. 1933. The first Calcutta Building Society. Manager—A. Mookerjee, B.Sc. Regd. Office—Ballygunge Bank Buildings, 26, Hindusthan Park, Calcutta. Directors—(Qualification, shares of the face value of Rs. 25,000)—(1) S. C. Law; (2) P. K. Roy; (3) S. C. Nawn; (4) K. C. Ghose; (5) Prof. N. C. Maitra; (6) Dr. S. N. Sinha. Nos. (5) and (6) are Managing Directors.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each. Issued—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Subscribed—Rs. 9,55,300 in 9,553 shares of Rs. 100 each. Total Paid-up Capital as on December 31, 1946—Rs. 6,53,505. Reg. Fee—Re. 1 per deed. Accounts—Yearly to December 31. Meeting in August. Auditor—J. C. Das, B.Sc. (U.S.A.), R.A.

Liabilities (in Rs.)			31-12-45	31-12-46	Assets (in Rs.)			31-12-45	31-12-46
Capital	...	...	6,03,860	6,53,505	Cash & Invest	...	...	37,28,097	27,51,107
Gen. Reserves	...	...	88,736	1,04,466	Loans, Advances	...	...	13,80,644	23,92,661
Spl. Reserves	...	...	59,756	87,184	Property	...	...	26,71,325	36,82,082
Customers	...	...	73,78,351	80,55,929	Other Assets	...	...	5,82,531	1,86,893
Debts	...	...	1,61,771	51,421					
Credit Balance	...	...	67,123	60,241					
Total			83,62,597	90,12,746	Total			83,62,597	90,12,746

Year ended Dec.	Capital Paid-up. Rs.	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C/Fwd. Rs.	Dividend % p.a.	Price Range High—Low Rs.
1942 ...	5,50,065	20,11,238	58,678	2,160	3,043	6	106 Nom.
1943 ...	5,50,010	38,00,241	51,436	13,160	11,364	6	100
1944 ...	6,00,330	48,79,502	54,680	16,290	8,101	8	100 Nom.
1945 ...	6,03,860	73,78,351	93,978	27,796	19,183	8	100 Nom.
1946 ...	6,53,505	80,55,929	58,647	15,730	7,960	8	100 Nom.



INDEX TO COMPANIES

N.B.—For Malayan Rubber Companies See page 306.

A		PAGE	B—Contd.		PAGE
Adamjee Jute Mills	...	140	Bank of Assam	...	50
Agarpara Co.	...	140	Bank of Baroda	...	56
Agra Electric Supply	...	213	Bank of Behar	...	57
Ahmadpur-Katwa Railway	...	71	Bank of Bikaner	...	58
Ahmedabad Advance Mills	...	119	Bank of India	...	58
Ahmedabad Electricity Co.	...	214	Bankura-Damodar River Railway	...	72
Ajmer Electric Supply	...	215	Bansra Coal Co.	...	82
Albion Jute Mills Co.	...	150	Barabani Coal Concern	...	82
Alcock Ashdown & Co.	...	197	Baradighi Tea Co.	...	252
Alexandra Jute	...	151	Baraooora Tea	...	208
Aligarh Electric Supply	...	215	Bararee Coke Co.	...	318
Alipur Doora Tea Co.	...	303	Buraset-Basirhat Light Railway	...	72
Alkali & Chemical Corp. of India	...	314	Barduar Tea & Timber Co.	...	253
Allahabad Bank	...	56	Bareilly Corpn.	...	59
Alliance Jute Mills Co.	...	151	Bareilly Electricity Supply	...	216
Allynugger Tea	...	298	Barisal Electric Supply	...	217
Aluminium Corporation	...	314	Barnagore Jute Factory	...	154
Amalgamated Coalfields	...	81	Basanti Cotton Mills	...	120
Amalgamated Electricity Co.	...	215	Basmatia Tea Co.	...	253
Anvulgumsted Tea	...	298	Basti Sugar Mills Co.	...	230
Ambari Tea	...	303	Batabari Tea	...	303
Amluckie Tea Co.	...	251	Bateli Tea Co.	...	253
Andhra Valley Power	...	216	Bathgate & Co.	...	319
Angelo Brothers	...	315	Bc Bc Rubber Estates	...	305
Anglo-American Tea	...	298	Behar Rice Mills	...	319
Anglo-India Jute Mills Co.	...	152	Belapur Co., Ltd.	...	230
Anjuman Tea	...	303	Belgachi Tea Co.	...	254
Apollo Mills	...	119	Belsand Sugar Co.	...	231
Arcuttipore Tea Co.	...	251	Belvedere Jute Mills Co.	...	154
Arrah-Sasaram Light Railway	...	71	Benares Cotton & Silk Mills	...	120
Arthur Butler & Co.	...	197	Benares Electric Light	...	217
Assam Bengal Cement Co.	...	187	Bengal Assam Steamship Co.	...	319
Assam Company	...	298	Bengal Bhatdee Coal Co.	...	83
Assam Doora Tea	...	298	Bengal Bonded Warehouse	...	318
Assam Frontier Tea	...	298	Bengal Central Bank	...	50
Assam Match Co.	...	315	Bengal Jute Mills	...	155
Assam Saw Mills & Timber Co.	...	316	Bengal Chemical & Pharmaceutical Works	...	321
Associated Cement Co.	...	187	Bergal Coal Co.	...	82
Associated Hotels of India	...	316	Bengal Doora Tea	...	303
Associated Karanpura Collieries	...	381	Bengal Flour Mills Co.	...	321
Associated Laikdih Coal	...	81	Bengal Luxmi Cotton Mills	...	121
Associated Mining	...	188	Bengal Nagpur Coal Co.	...	84
Atal Tea Co.	...	251	Bengal Nagpur Cotton Mills	...	122
Attare Khat Tea	...	298	Bengal Paper Mills Co.	...	322
Attock Oil Co.	...	317	Bengal Potteries, Ltd.	...	188
Atiabari Tea	...	303	Bengal Timber Trading Co.	...	328
Auckland Jute Co.	...	152	Bengal United Tea.	...	298
B			Beijan Tea Co.	...	254
Baitakhal Tea	...	252	Bhagalpore Electric Supply	...	218
Badgigi Kujama Collieries	...	82	Bhagwati Dressing	...	223
Baghmari Tea Co.	...	252	Bhailgora Coal Co.	...	85
Bagrodte Tea	...	298	Bharat Airways	...	324
Balanoor Tea & Rubber	...	304	Bharati Collieries	...	85
Ballygunge Real Property	...	392	Bharat Jute Mills	...	166
Balmer Lawrie & Co., Ltd.	...	318	Bharat Bank	...	60
Balrampur Sugar Co.	...	230	Bharat Vegetable Products	...	325
Balijan Tea	...	298	Bharat Starch & Chemicals	...	324
Bally Jute Co.	...	153	Bharat Sugar Mills, Ltd.	...	231
Banarhat Tea Co.	...	252	Bhartia Electric Steel	...	198
Bangalore Woollen, Cotton & Silk Mills	...	119	Bhartia Co.	...	324
Bankers' Union	...	58	Bhatkawa Tea Co.	...	254
			Bhulanbararee Coal Co.	...	86
			Bhurangya Coal	...	87

	PAGE		PAGE
<i>B—Concl'd.</i>		<i>C—Concl'd.</i>	
Birds Investments ...	325	Central India Coalfields ...	89
Birla Cotton Spinning & Weaving Mills ...	122	Central India Spinning, Weaving & Manufacturing Co. ...	125
Birla Jute Co. ...	166	Central Kurkend Coal Co. ...	89
Birpara Tea Co. ...	254	Central Provinces Railway ...	74
Bishnauth Tea Co. ...	255	Century Spinning & Weaving Co. ...	128
Bisra Stone Line Co. ...	189	Chamong Tea Co. ...	257
Bloomfield Tea... ..	255	Chaparmukh-Silghat Railway ...	75
Bokaro & Rangur, Ltd. ...	87	Chandpany Jute Co. ...	159
Bokakhat Tea ...	255	Champanan Sugar Co. ...	233
Bombay Dyeing & Manufacturing Co....	123	Chamurchi Tea ...	303
Bombay Burmah Trading Corp'n. ...	325	Chandypore Tea Co. ...	257
Borelli Tea ...	298	Chargola Tea ...	299
Borhat Tea ...	299	Chartered Bank of India, A. & Ch. ...	61
Bormah Jan Tea ...	256	Chembra Peak Estates ...	305
Borpukhuri Tea Co. ...	256	Cherra Chhatak Ropeway ...	334
Borrea Coal Co. ...	88	Cheviot Mills Co. ...	159
Bowreah Cotton Mills ...	123	Chitavalsah Jute Mills ...	160
Bradbury Mills... ..	123	Cholbari Tea ...	303
Brahmapootra Tea ...	299	Choonabhutti Tea Co. ...	257
Braithwaite & Co. ...	198	Chowringhee Properties Ltd. ...	334
Bridge & Roof Co. ...	199	Chrestian Mica Industries ...	190
Britannia Biscuit Co. ...	326	Chuhwa Tea ...	299
Britannia Building & Iron Co. ...	200	Chulka Tea ...	299
Britannia Engineering Co. ...	200	Chuniajhora Tea ...	303
British Assam Tea ...	209	Chundeccherra Tea Co. ...	258
British Burmah Petroleum Co. ...	326	Churulia Coal Co. ...	90
British Ceylon Corporation ...	327	Clive Buildings... ..	334
British Darjeeling Tea ...	299	Clive Mills Co. ...	160
British India Corporation ...	328	Cochin Malabar Estates ...	305
British India Electric Construction ...	201	Coinbhatore Spinning & Weaving Co. ...	126
British India Tea ...	299	Colaba Land & Mills Co. ...	126
Buckingham & Carnatic Co. ...	124	Commercial Properties Ltd. ...	335
Budge Budge Jute Mills ...	157	Comilla Banking Corp'n. ...	62
Budla Beta Tea ...	299	Comilla Union Bank ...	62
Bukhtiarpur-Bihar Light Railway ...	72	Comilla Electric Supply ...	210
Buland Sugar Co. ...	232	Concord of India Insurance ...	307
Burdwan-Katwa Railway Co. ...	74	Consolidated Tea & Lands... ..	299
Burma Corporation Ltd. ...	189	Consolidated Tin Mines ...	191
Burma Lime & Chemical Co. ...	190	Cooch Behar Oil ...	335
Burn & Co. ...	201	Coonoor Tea Estates Co. ...	305
Burrakur Coal Co. ...	88	Coorg Rubber Co. ...	305
Buxa Doonars Tea ...	299	Coorla Spinning & Weaving Co. ...	127
<i>C</i>		Coronation Tea ...	303
Cachar & Doonars Tea ...	299	Cottanad Plantations ...	305
Calcutta Electric Supply ...	218	Craig Jute Mills ...	161
Calcutta Gas ...	329	Cuttack Electric Supply ...	219
Calcutta Hydraulic Press Co. ...	328	<i>D</i>	
Calcutta Investment Ltd. ...	329	Dacca Electric Supply ...	220
Calcutta Jute Manufacturing Co. ...	157	Dalhousie Jute Co. ...	162
Calcutta National Bank ...	60	Dalhousie Properties ...	336
Calcutta Landing & Shipping Co. ...	330	Dalmia Cement, Ltd. ...	191
Calcutta Safe Deposit Co. ...	330	Dangua Jhar Tea ...	299
Calcutta Silk Manufacturing Co. ...	331	Dantmara Tea Co. ...	258
Calcutta Steam Navigation Co. ...	331	Darjeeling Cons. Tea ...	299
Calcutta Tanneries ...	332	Darjeeling Properties ...	336
Calcutta Tramways Co. ...	332	Darjeeling Ropeway Co. ...	330
Caledonian Jute Mills Co. ...	158	Darjeeling Tea & Cinchona Ass'n. ...	258
Camperdown Pressing Co. ...	333	Dauracherra Tea Co. ...	258
Carew & Co. ...	232	David Mills Co. ...	127
Carron Tea ...	256	Dawn Mills Co. ...	128
Cavunal Rubber & Tea Estates ...	305	Deamoolia Tea Co. ...	299
Cawnpore Sugar Works, Ltd. ...	233	Dehpara Tea ...	303
Cawnpore Textiles ...	125	Dehra Dun Tea ...	259
Central Bank of India ...	60	Dehri Oil Refinery Ltd. ...	337
Central Cachar Tea Co. ...	256	Dehri-Rohtas Light Railway Co. ...	75
Central Hydraulic Press Co. ...	333		

SCIENCE IS

CIVILISATION

AND

**Success in Scientific Experiments
largely depends on appliances
made with accuracy.**

SIGCOL

**Appliances are therefore indispensable
to modern Scientific Laboratories.
They're admittedly the best ever
manufactured in
INDIA**

**SCIENTIFIC INDIAN GLASS
COMPANY LIMITED.**

6, CHURCH LANE, CALCUTTA.

I—Concl'd.		PAGE	K—Concl'd.		PAGE
India Ice & Cold Storage ...	...	348	Kamarhatty Co. ...	...	170
India Jute Co. ...	...	160	Kanan Devan Tea ...	...	300
India Machinery Co. ...	...	202	Kangra Valley Slate Co. ...	...	193
India Oil Plastics ...	...	348	Kanknarrah Co. ...	...	170
India Paper Pulp Co. ...	...	349	Kantalguri Tea ...	...	304
India Steamship ...	...	349	Karunpura Development Co. ...	...	193
Indian Aluminium ...	...	350	Katakhal-Lalabazar Railway Co. ...	...	78
Indian Cable Co. ...	...	350	Katras Jherria Coal Co. ...	...	97
Indian Copper Corporation ...	...	102	Kedarnath Jute Manufacturing Co. ...	...	179
Indian Galvanising Co. (1926) ...	...	203	Kelvin Jute Co. ...	...	172
India General Navigation & Rly. Co. ...	...	347	Kesoram Cotton Mills Co. ...	...	134
Indian Insurance ...	...	308	Khardah Co. ...	...	172
Indian Iron & Steel Co. ...	...	203	Khas Kajora Coal Co. ...	...	98
Indian Malleable Castings ...	...	204	Khas Shampore Coal ...	...	98
Indian Manufacturing Co. ...	...	132	Khatau Makanji Spinning & Weaving Co. ...	...	135
Indian National Airways ...	...	351	Khyerbari Tea ...	...	304
Indian Plastics ...	...	352	Killecott Tea Co. ...	...	269
India United Mills ...	...	183	Kingsley Golaghat Tea Co. ...	...	269
Indian Rubber Manufacturing Co. ...	...	352	Kinnison Jute Mill Co. ...	...	173
Indian Standard Wagon Co. ...	...	205	Kodala, Ltd. ...	...	269
Indian Trade & General Ins. ...	...	309	Kohinoor Mills Co. ...	...	185
Indian Starch Products ...	...	352	Kohinoor Tea ...	...	304
Indian Steel & Wire Products ...	...	205	Kornafull Association ...	...	270
Indian Turpentine & Rosin Co. ...	...	355	Krishnachari Tea Co. ...	...	270
Indian Wood Products Co. ...	...	355	Kuardi Coal Co. ...	...	90
Indo-Burma Petroleum Co. ...	...	356	Kumardhubi Engineering, Ltd. ...	...	206
Indore Malwa United Mills, Ltd. ...	...	133	Kumardhubi Fireclay & Silica Works ...	...	162
Industrial Credit Syndicate ...	...	356	Kunchunpore Tea Co. ...	...	270
Industrial Investment Trust Ltd. ...	...	357	Kurseong Hydro-Electric ...	...	222
Industries Corp'n. of Bengal ...	...	357	Kyang Tea Seed Co. ...	...	279
Ivan Jones, Ltd. ...	...	358			
J			L		
Jagadishpur Zemindary Co. ...	...	358	Lackatoorah Tea Co. ...	...	271
Jagaldaga Coal ...	...	95	Lakumi Cotton Manufacturing Co. ...	...	136
Jainty (Central) Collieries, Ltd. ...	...	95	Lakurka Coal Co. ...	...	90
Jalpaiguri Tea ...	...	304	Lahore Electric Supply ...	...	223
Jalpaiguri Dooars ...	...	304	Lankapara Tea ...	...	301
James Wright, Ltd. ...	...	359	Lansdowne Jute Co. ...	...	173
James Alexander ...	...	359	Lawrence Jute Co. ...	...	174
Jardine Henderson ...	...	359	Lebong Tea ...	...	301
Jaswant Sugar ...	...	237	Ledo Tea Co. ...	...	274
Jay Shree Textiles ...	...	133	Leesh River Tea ...	...	301
Jaybirpara (Dooars) Tea Co. ...	...	267	Lister Antiseptics & Dressing Co. ...	...	361
Jessop & Co. ...	...	206	Lloyds Bank ...	...	96
Jettinga Valley Tea ...	...	300	Longai Valley Tea ...	...	301
Jhanjee Tea ...	...	300	Longview Tea Co. ...	...	271
Jhansi Electric Supply ...	...	221	Loobah Tea Co. ...	...	272
Jijnjeema Cotton Mills ...	...	134	Lothian Jute Mills Co. ...	...	175
Jogta Coal Co. ...	...	96	Lunga Tea ...	...	301
John Paterson ...	...	360	Luskerpore Tea ...	...	301
Jokai Tea ...	...	300	Luxmi Tea ...	...	304
Jorhat Tea ...	...	300			
Jorhat Electric Supply ...	...	221	M		
Jubbulpore Electric Supply ...	...	222	Macfarlane & Co. ...	...	301
Jutlibari Tea Co. ...	...	267	Madura Mills Co. ...	...	136
K			Mahabir Collieries ...	...	100
Kalapahari Coal Co. ...	...	97	Mahabir Jute Mills ...	...	175
Kalasa Tea Estates ...	...	305	Mahabir Insurance Co. ...	...	309
Kalighat-Falta Railway ...	...	78	Mahaduxmi Cotton Mills ...	...	136
Kalinpong Ropeway Co. ...	...	360	Majuli Tea ...	...	301
Kaliti Tea Co. ...	...	268	Makum Tea ...	...	301
Kalpetta Estates ...	...	305	Malabar Produce & Rubber ...	...	305
Kalinugger & Khoreel Tea Co. ...	...	268	Malabar Spinning & Weaving Co. ...	...	137
Kamala Tea ...	...	304	Malankara Rubber & Produce ...	...	305
			Malhati Tea Syndicate ...	...	272
			Manabbarrie Tea Co. ...	...	272

T—Concl'd.		PAGE	U—Concl'd.		PAGE
Tirrihannah Co. ...	...	288	United Iron & Steel Corpn. ...	...	212
Titaghur Paper Mills Co. ...	...	379	Upper Assam Tea ...	...	302
Tongani Tea ...	...	289	Upper Doab Sugar Mills ...	...	249
Travancore Tea Estates ...	...	302	Upper Ganges Sugar Mills ...	...	249
Travancore Rubber ...	...	305	Upper Ganges Valley Electric ...	...	228
Triton Insurance Co. ...	...	312	Upper Jumna Valley Electric ...	...	229
Tropical Plantations ...	...	305	Upper India Couper Paper Mills ...	...	381
Tukvar Co. ...	...	289	Upper India Sugar Mills ...	...	250
Tumsong Tea ...	...	289			
Tyroon Tea Co. ...	...	290			
			V		
			Vaikundam Co. ...	...	305
			Vishnu Cotton Ltd. ...	...	147
			W		
			Walford Transport Ltd. ...	...	381
			Waverley Jute Mills Co. ...	...	186
			Western Bengal Coalfields ...	...	117
			Western India Spg. & Mfg. Co. ...	...	147
			West Ghusick Coal ...	...	382
			West Jamuria Coal Co. ...	...	118
			West Laikdi Coal Co. ...	...	118



